

NEWS SUMMARY

GENERAL

Widow agreed to IRA plan'

BUSINESS

Equities and gilts lower on the week

● EQUITIES weakened, with
treasury

the body of Frank Stagg, lay night in the village church cemetery, Co. Mayo, which IRA hunger strikers left as a message 17 years ago, his wife said in Dublin that she authorised the Provisional IRA to stage the burial of her husband in their own name.

ter a day in which the body
 been flown by helicopter
 Shannon airport to Holly-
 rd where a short funeral
 ce was held. Mrs. Stagg
 id that she had ever pressed
 private funeral.

he said: "I have at all times
 id that Frank should be
 id funeral with full Republi-
 cations, and that I specif-
 I requested the Provisional
 ican Movement to carry
 rank's wishes in giving such
 us at his funeral."

he statement represents a
 e statement on Stagg's
 ed view and caused specu-
 id that he had given in to
 measure.

hulin the Cabinet reviewed
 tention amid a succession
 mb scares—all hoaxes. In
 ere were incendiary bombs
 ired in city centers, injur-
 ed people were injured in
 blast.

led to a partial recovery. The
 FT 30-share index, after being
 7.6 lower, ended at 38.8 down at
 391.9 for a loss of 13.6 on the
 week and 15.8 on the Account.
 The week's average daily bar-
 gains—6.295—were the lowest
 this year.

● GILTS were adversely
 affected by fears about the cost
 of servicing the National Debt.
 Falls in loans ranged to 1.1.
 Government Securities Index
 dropped 0.42 to 62.81 and the two-
 way loss of 0.80 and a fall of 0.66

**boat cuts
wlier's warps**

12 hours after Reykjavik diplomatic relations with Britain, and as workmen prepare to return, British problems the U.K. Embassy, the Icegunboat Thor cut both of the Hull trawler, *Ross*. 28 miles off the coast. Mr. Martin East, British ambassador to Iceland remained in Reykjavik because of neral strike there.

on the week.

● **TREASURY BILL** rate fell 0.0524 to \$3010 per cent. New 7-year \$500m. bills, a record, will replace maturities of \$400m. Minimum Lending Rate remains at 9½ per cent.

● **THE £** gained 5 points to 32.0245 and 11s depreciable narrowed to 30.3 (30.4) cent. Dollar's weighted fall was 2.68 (2.76) per cent.

- **d to merge**
- **cial squads**
- **at Yard is to amalgamate**
- **the specialist squads to**
- **led by Commander Reg**
- **from March 1 as part of a**
- **plan to combat specialist**
- **Threats to bomb sites gets a**
- **name—the Anti-Terrorist**
- **Another innovation is**
- **ting up of mobile murder**
- **GOLD rose 75c to \$131.**
- **WALL STREET continued its**
- **rapid rise, following a 140c**
- **advance at 939.85 shortly before**
- **the close.**
- **TIN PRICES rose sharply in**
- **London with standard grade cash**
- **tin up \$50.5 at \$3,252.5 a tonne,**
- **its highest for over a year. Page**
- **17**

**re hits out
to 'do-gooders'**

Justice Melford Stevenson, "ear-old High Court judge criticized three times in the House of Lords and in the House of Appeal on Thursday, yesterday at the increase in the use of "do-gooders." A Press conference: "I hate crime generally and I think do-gooders are a high dress of crime in many quarters."

500,000 'down flu'

Number of people with flu estimated 500,000—almost last week according to east provisional figures at Royal College of General Practitioners. As flu seemed spreading northwards, southern England reared the worst hit region. Hospital admissions rose but no meeting planned Tuesday at Westminster, of the heavy work load of flu.

U.S. RETAIL PRICES rose by only 0.4 per cent. Last month and the country's consumer price index is now advancing at an annual rate of about 6.5 per cent. **Page 11**

ALL-NIPPON AIRWAYS may cancel an option for three Lockheed Tri-Star airplanes and buy Boeing 747s instead. If the controversy over Lockheed payments proves to have damaged the Tri-Star's image in Japan too seriously. **Back Page**

date ons are to be held in
Hall and Carshalton on
v. March 11, a week after
entry, North-West poll.
ats are Conservative
lds. Page 9

COMPANIES

- **FELIXSTOWE DOCKS** directors are to reconsider a revised £6.8m. bid from European Ferries. Back Page
- **MARCHWIEL HOLDINGS** which owns McAlpine, the build-

Radar
S-run early warning went into operation last the Giddi an dMila . They will monitor Egyptian movements. t Sadat of Egypt, to-day five-day visit to Saudi

PRICE CHANGES YESTERDAY

prices unless otherwise indicated)

RISKS

Wey & Ricks	480	+ 10
der	278	+ 8
Back	126	+ 10
uits	86	+ 4
yboe	82	+ 6
	124	+ 8
	90	+ 6
(S) Int.	40	+ 4
MTD	90	+ 5
	250	+ 15
ell	90	+ 10
Expn.	420	+ 10
	255	+ 10
illery	38	+ 8
Minerals	177	+ 25

FALES

13pe 1390	1284	- 1
it	122	- 6

Rezer (C. H.)	137	- 6
Reecham	248	- 6
Bilton (Percy)	150	- 5
British Northrup	90	- 5
Stall (A.)	40	- 20
Coslin (R.)	43	- 4
Goldman (H.)	24	- 5
Hammerson "A"	338	- 15
Lowie and Brydgate	42	- 3
Nepean	110	- 4
Far Longman	210	- 4
Phoenix Assurance	212	- 10
Rank Org. "A"	144	- 4
Reckitt and Colman	112	- 7
Royal Insurance	310	- 10
Standard Chartered	433	- 12
Tarnac	168	- 10
Trust Houses Forte	125	- 6
Tube Investments	162	- 7
Turner "B"	180	- 6
Valor	90	- 4
Peko-Wallend	495	- 15

Smith wants U.K. to join in talks with Africans

BY MALCOLM RUTHERFORD

In a remarkable reversal of attitudes Mr. Ian Smith, the Rhodesian Prime Minister, has indicated that he would like the British Government to become directly involved again in the negotiations for a Rhodesian settlement.

The present negotiations, conducted by Mr. Smith and Mr. Joshua Nkomo, the African nationalist leader, are expected to be on the verge of breakdown.

Mr. Smith revealed his change of approach when he told the Rhodesian Parliament yesterday that he had decided to accept a communication from Mr. James Callaghan, the Foreign Secretary. It was subsequently announced in London that such a message had been received. Mr. Smith's reply received yesterday.

To make a constructive and realistic effort to assist in our settlement then I believe we should give this serious consideration."

A statement by Mr. Callaghan yesterday painted a somewhat different picture. It said the Foreign Secretary had been receiving information from sources that Mr. Smith would like to see the Government again become directly involved in the settlement negotiations.

That the immediate result would be the launching of a guerrilla war by the ANC with considerable support. As Mr. Callaghan told the Commons Wednesday: "If only Mr. Smith would realise that Mr. Nkomo is probably the last chance he has of achieving a suzerainty which will spread until Rhodesia is engulfed."

The British fear is that the breakdown would be the signal for even those African President

Collapse fear

Mr. Callaghan had therefore sent a message to Mr. Smith asking if this was true. But the message also said that the "rapaciousness" of the Southern African National Council was very wide, and insisted that the Government could become involved only if it was satisfied that the situation was too flexible and to go much further than he seemed to have done so far to meet the African proposals.

Finally, the message stressed the serious consequences of a collapse of the Smith-Nkomo talks.

From what has emerged in the past few days it has become clear that such a collapse is very near. In London it is believed

that the British and the Rhodesian governments are talking at cross-purposes, and certainly British officials were surprised at the news of Mr. Smith's public announcement.

Mr. Smith told his Parliament yesterday there was a new situation because the Russian attempt to force the free withdrawal of the Free World from the southern portion of the African continent." He had received "a number of representations from members of the Free world pressing the urgent need to reach a Rhodesian settlement."

"Each," Mr. Smith said, "Once again I believe we have reached a point where it seems there it could be beneficial to change our tactics... If the British Government is prepared

Dents, such as President Kaunda of Zambia, who have supported the negotiations, to announce their full-scale support for guerrilla action.

In Lusaka yesterday Dr. Kaunda said: "I have made it clear to Mr. Nkomo: Get majority rule by your own means, or you become irrelevant. Africa has been patient enough. That patience has been exhausted and now the time has almost come."

The guerrilla battle already estimated to be at its fiercest anytime since December 1974—when the Southern African détente exercise got under way. The guerrillas' camps in Tanzania and Mozambique have given the signal there could quickly be several hundred active guerrillas in the field, quite

Continued on Back Page

Oil corporation appoints first managing director

BY RAY DAFER, ENERGY CORRESPONDENT

KATKASH National Oil Corporation has gone outside the industry to recruit its first senior executive. He is Mr. Alastair Morton, aged 35, chairman of the Midland Bank subsidiary National Securities Corporation. Morton was previously an executive in the Industrial Reorganisation Corporation.

Although a number of oil executives had expressed an interest in the job "on national interest grounds," they were not prepared to leave the security, salaries and other benefits in the oil industry, probably less in the State undertaking. Oil companies had also dissuaded a

North Sea development, Lord Kearsley said.

Similarly, the corporation was not intending to spend money unnecessarily on acquiring an interest in offshore fields. The aim, wherever possible, was to secure a seat of oil company operating committees and to acquire title to 51 per cent. of the oil-

Mr. Morton is likely to be first of four or five managing directors to be appointed by the new corporation. In effect, these will form the executive committee beneath the chairman—a structure very much along the lines of the IRC, of which Lord Kearton, now BNOOC chairman and chief executive, was chairman.

BNOOC still has to find a senior oil executive to strengthen management team.

Lord Kearton said yesterday that he had been no shortage of applications for jobs with BNOOC. Nevertheless, he recognized that the corporation had been able to attract a top man to the post of chief executive.

BNOOC has been unofficially approached to participate in Cromarty Petroleum's proposed £150m. North Sea oil refinery at Nigg in Scotland. Page 9

number of potential applicants.

Mr. Morton, the son of Shell Oil's general manager in the Transvaal, will initially be responsible for establishing the administrative structure of BNOOC. His salary is not being disclosed, but Lord Kearton said it would be comparable with the remuneration at Draymont Securities.

In line with the Government's present pragmatic approach to participation BNOOC was not taking steps which might hinder shore oil without taking an equity stake in North Sea operations.

BNOOC is expected to spend £200m. this year and £250m. in 1974. Most of this money is earmarked for the assimilation of the National Coal Board's offshore interests and the acquisition of at least part of Burmah's North Sea assets.

Even without the Burmah stake BNOOC expects to increase its own central staff from about a dozen to between 100 and 150 within the next 12 months.

In addition, the NCB offshore staff who have been transferred to the corporation, is being increased from the present figure of around 38 to about 60 by the end of the year.

EEC loan plan for Italy

FLOATING rate Euromarket loan will be the major component of the Community financing by the EEC on behalf of Italy. A mandate to arrange the loan has been given to three international banks. It was said yesterday that the banks are Morgan Guaranty, EBC and one or two multinational consortium banks. The loan is being underwritten by some of the largest banks in the EEC elsewhere, including Midland and National Westminster, and they traditionally call on their shareholders to put up with the proportions of the money they are asked to arrange. Morgan Guaranty is one of the leading American banks in the Euromarket lending business. It is possible that the loan

is apparently that member States will not be providing guarantees for the loan. Lending banks will thus have to rely for their security on the extent to which guarantees for the Community by member States are written into existing treaties and agreements.

It is the exact nature and extent of these commitments which is under examination by banks. There are no precedents since the EEC has never guaranteed private sector loans in its own name before.

The outcome of these investigations is likely to determine the detailed terms of the loan. If the security it is likely to have the EEC would be watertight, have a paid-up capital arrangement over inter-bank rates, market sources suggest. This figure is well below the margin paid by

Soviet borrowers, which are regarded as the most credit-worthy of the institutions which have raised money on these markets recently.

A margin of 1 per cent. over the current six month inter-bank rate would mean an interest rate of about 7 1/2 per cent. The interest rate would rise or fall periodically during the life of the loan according to market trends.

At a margin of 1 per cent., the rate is still a very considerable disaffection on the part of major 'international' banks, unless they are paid big fees. This margin, banks say, does not provide an adequate rate of return on capital.

On the other hand, no one knows that the loan, whatever its size and terms, will be successfully arranged.

[illegible]

Minister may quit over cuts

**By Richard Evans,
Labour Correspondent**

AS THE Labour Party seethed with anger over the Government's projected public spending cuts yesterday, it was rumoured that at least one Minister is considering resignation.

BY CHRISTIAN TYLER, LABOUR STAFF

RAILWAY UNIONS are preparing for a last-ditch fight with the Government to force a complete change of direction from that spelled out in Thursday's public expenditure White Paper.

An emergency executive meeting of the dominant National Union of Railwaymen (NUR) was held yesterday, at which it was stated that a further "swing" in the Government's "swing" was not in prospect.

ASLEF will consider its next move at routine meetings of the executive committee next week, while the third union involved, the Transport Salaried

Miss Joan Lester, Under-Secretary at the Department of Education and Science, is expected to be very unhappy about the fibre reduction in proposed education expenditure in the three years to 1980.

Although only a junior minister, Miss Lester is an energetic and effective flag-bearer for the soft-wing in the Government.

She is also a member of

Children's and Women's Rights Association, will meet early next week for Monday. It dissects the White Paper's pegging of rail investment and British Rail's announcement of fare increases of up to 17 per cent from the end of March.

Although the week's news has brought a number of protests and calls for industrial action from branches of the NCB and the Transport Union, the UCU leaders at least are unlikely to pursue that line.

Joint talks of all three unions are planned and these are likely to be followed by a deputation to Mr. Anthony Crosland, Environment Secretary, before the transport policy document is published.

The unions fear that the document, now in an early draft, could pave the way for a new agreement, with a long-term "rationalisation" of the network under consideration.

The unions will be mobilising sympathetic MPs of all parties in the House of Commons to demand that the Government should change back and give the railways special priority in their transport policy. A consultative document on national transport policy, now promised for the end of next month, will be demanded.

The union campaign received support yesterday from Sir Bernard Braine, Conservative Minister for Transport. "But some union officials are taking comfort from the fact that the Government have not yet promised any special times postponed. It was originally promised early in January. For although rank-and-file pressure for industrial action of some kind is increasing, it is not so probable partly as a result of British Rail's short-term economy campaign — the unions will want to continue to work."

Lewis Lester, MP for Eton and Windsor, has been in the foreign affairs and education and has taken a particular interest in nursery schooling.

In the Government. While the Government's future plans for capital expenditure on roads and bridges drops from £21.5m in 1976-77 to only £12m in 1977-80.

He asked whether British Rail had consulted the Government before the British Railways Commission for the latest round of fare increases, pointing out

Conflict

She accepts

reality of the present situation and is said to be aware of the conflict that exists for any member of a Government between party aspirations and its responsibility for the nation's future.

Civil servants seek talks

BY OUR LABOUR STAFF

TRADE UNION reaction to the proposed public expenditure cuts

Mr. Geoffrey Drain, general secretary of the 540,000-member

Mr. Bill Kendall, general

services Association, said that the view of his union it was vital that a meeting with Mr. Morrison should take place within two weeks to review the imposition of massive staff reduction and the dispersal programme.

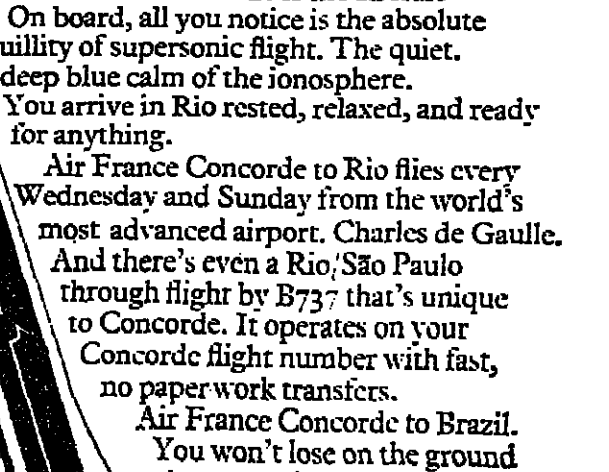
The proposed cuts were described as arbitrary and meaningless," said Mr. Kendall. Plans to disperse civil servants from London to the provinces could cost up to £400m, he added.

He said in Birmingham, that his union did think recovery could be hastened by a diversion of men or money from the public sector. He advocated unemployment benefits, money help in pensions, insurance and other funds to aid industrial recovery.

NALGO, which, as he underlined, is not affiliated to the Labour Party, would demand redundancies, added Mr. Drain, who refused to specify how they would be opposed.

r France

Air France Concorde to Brazil.



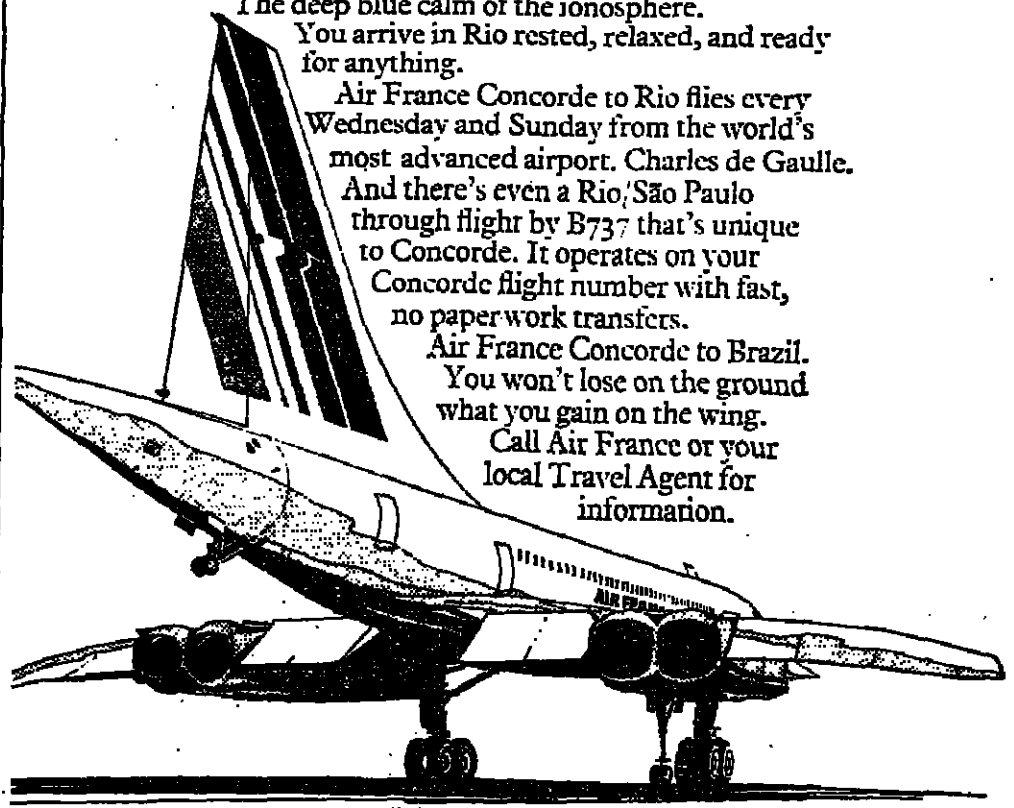
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The week in London and New York

White Paper disappoints gilts

Record breakers

Down sharply yesterday equities are now back to where they were at the beginning of the year. The Chancellor's eagerly awaited White Paper on public expenditure turned out to be a sizeable damp squib and taking its cue from a disappointed gilts market the 30-Share index is... points lower on the week at... for a decline over the account of... Dealing volume has remained very low; and this week a great deal of potential institutional demand will have been mopped up by rights issues. The total rights money raised to date in February (around £150m.) already makes it the busiest month since June 1973.

Over the past two days, Wall Street has shown signs of taking off once again but that has been no help to London where domestic preoccupations hold the stage. The basic theme of the White Paper is that

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JANUARY 22

	% Change
Toys & Games	+9.6
Motors & Distributors	+9.5
Machine & Other Tools	+7.2
Engineering (General)	+4.5
Newspapers, Publishing	+4.4
Electronics, Radio & TV	+4.2
All-Share Index	+0.2

THE WORST PERFORMERS	
Shipping	-2.8
Food Retailing	-3.7
Investment Trusts	-3.9
Office Equipment	-4.0
Contracting & Construction	-4.8
Banks	-6.3

Government spending will remain high, and that is what worries the gilt market; while the Chancellor's message for equities centres largely on construction cutbacks and the prospect for a continuing period of weak consumer spending.

ICI recovering strongly

ICI's shares have performed strongly in recent months—rising by 14 per cent. in 1974—and hopes that the group is now coming strongly out of the recession were fully confirmed by Thursday's preliminary statement. Profits rose by £37m. to £103m., pre-tax and

grants, between the third and fourth quarters to the highest level since July-September, 1974, although the full-year total is still £128m. lower at £327m. The advance has come particularly from exports and the overseas subsidiaries, while bulk chemicals—always regarded as a good lead indicator of a general upturn—showed up especially well in the final quarter, with petrochemicals and plastics also picking up.

But the fibres side lost money throughout last year—mirroring the experience of the other European majors: indeed, ICI's Continental subsidiary lost about £15m. in 1975, compared with a profit of £51m. in the previous year. Recovery on the Continent is only expected to be gradual, although there is evidence of a marked upturn in the important U.S. market. Overall, with all divisions now definitely in an upturn, analysts have been becoming more bullish in their hopes for 1976, even looking for a recovery to the 1974 level of profitability, with £600m. or more in 1977.

Before the announcement

there had been some speculation about a rights issue, but none appeared and ICI remains in a healthy enough cash position with around £200m. of liquid resources. Its major North Sea commitments will probably be financed through the banking system and even last year the group met a sizeable part of its normal fixed and working capital needs from cash flow. The only slight check on the share price at present is a yield of 4.9 per cent., which is below the market average.

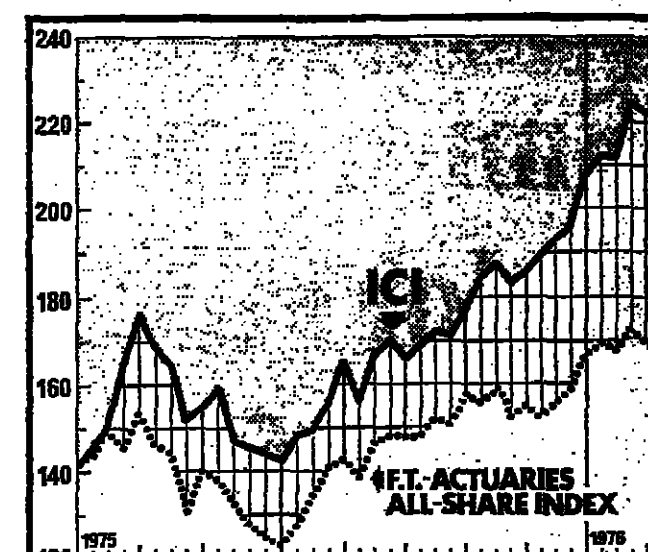
P & O downgrades again

P & O shareholders can be forgiven for having that sinking feeling. Over the past year, the group has been progressively reducing its estimates of profits for the current 15 month trading period. In June it was looking for £34m., against £48m. in the previous 12 months, but this week the group downgraded this to £28m. Even this figure includes hefty, if as yet unquantified, profits on ship sales and Bovis, which at over £80m. so far account for the whole of the

£23m. of write-downs at Bovis are excluded from the reckoning.

Such a disappointing forecast and the absence of a guide to either current trading conditions or the question of a possible maximum increase in the annualised dividend rate, left the shares a full 17p lower at 96p this week. Annualised earnings for 1975, excluding profits of £6m. (on one estimate) on ship sales, are about 8p per share, or just over 5p on a full tax charge. As some analysts in the sector are expecting an even lower outcome in 1976, the main prop for the shares is the yield of 8 per cent.

Bulk shipping, nearly a third of 1974 operating profits, has obviously taken a severe knock this year for general cargo operations are going to turn in higher profits. But the main reason for the downgraded profits forecast is the worsening position in Australian passenger services. The write-downs at Bovis, which at over £80m. so far account for the whole of the



company's net assets at the time while at Carrington—where heavy capital spending is still in train—the ratio is even higher. The textile sector currently yields an eighth more than the market average.

Textiles turning the corner

The textile cycle looks to have bottomed out. This week Carrington Viella and British Enkalon both reckoned that some sort of profits corner had been turned while last month a similar story came from Allied Textile. The three companies—comprising cotton, woollens any synthetics—combine into a convenient microcosm of the textile sector; and this has marginally outperformed the market for nearly six months. Carrington's profits decline of more than a quarter for 1975 took in a considerable measure of second half recovery—and at this stage it begins to look as though current year the company can turn in over £7m. pre-tax, against £5.1m. last year and £9m. in 1974. Currently back to 85 per cent. of full capacity, British Enkalon is finally out of the red having lost £3.2m. and £2.8m. over the first and second halves of 1975. The manufacturers of synthetic yarn were the most severely hurt by destocking last year and as a result they could now be on the point of leading the cycle upwards.

Meantime, both companies will be paying close attention to their balance sheets. Borrowings probably account for two-thirds of British Enkalon's tangible shareholders' funds,

A cool market in Johannesburg

Gold shares have always had their special problems and the worsening political situation in southern Africa is clearly only partly to blame for the 26 month low touched this week by our gold share index. But investor fears for the security of the continent are now perhaps at their most acute since the Sharpsville crisis of the early sixties. And the Johannesburg market in industrial shares has not made any overall progress for close on four months.

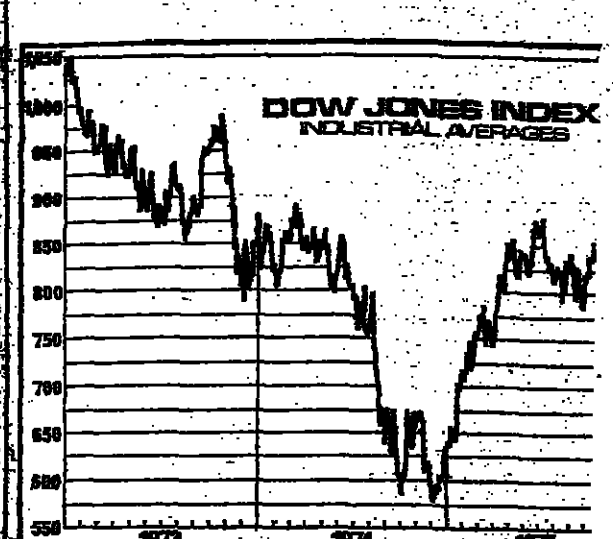
Johannesburg tends to lag behind in times of bull markets in Europe and the U.S., and equally it has lived long enough with political risks to be capable of keeping the present troubles in Angola firmly in perspective. But the industrial market is now 14 per cent. below its 1975 peak with the average yield well into double figures and the average earnings multiple down to about three. And to judge by the way the securities Rand discount has been widening noticeably this month, most of the recent selling has come from outside South Africa.

But there has so far been very little adverse reaction among U.K. companies with a big South African commitment. They are ready as actually merged higher this week, while an index of eight "risk candidates" has moved dead in line with the market over the past five days.

Onlooker

WALL STREET got a spate of good news this week and the market surged ahead from the plateau on which it had been hovering since the beginning of the month. On Thursday, volume hit a new record of 39.2m. shares on the New York Stock Exchange and the Dow Jones Index closed up 15.67 points at 975.76, just a shade below its 1975-76 high of 976.62. It rose strongly on early trading yesterday.

On the economic front, recent evidence of a moderation in inflation was reinforced by the Government's latest figures showing a 0.4 per cent. rise in retail prices in January. This is the fourth consecutive month in which the rate of retail price



increase has either been stagnant or has fallen, and it also saw a significant rise in real spendable earnings.

The prognoses from Washington have also been healthy, and both Federal Reserve Board chairman Dr. Arthur Burns and Mr. Alan Greenspan of the Council of Economic Advisors have chimed in with upbeat forecasts in recent days. Their optimism seems to be shared by the captains of American industry. The Business Council, an association of top executives, predicts 6 per cent. real growth, a 2.5 per cent. increase in corporate profits and a 6.4 per cent. inflation rate this year.

On Wednesday, American Telephone and Telegraph came down firmly on the side of a continuing economic recovery, and raised its quarterly dividend by ten cents to 95 cents a share. Morgan Guaranty, announced plans to sell two million

Mining

A market in disarray

By KENNETH MARSTON, MINING EDITOR

UNCERTAINTY, that most fearsome of beasts in sharemarkets, has again stalked among prices of the issues with African interests this week. But while there is no denying the seriousness of the events in Angola, it is time to attempt to put them into perspective as far as individual investments are concerned because share prices quickly get out of line when confusion reigns.

The fall in Gold Fields of South Africa, for instance, has been little more than that in the shares of the London-based parent Consolidated Gold Fields which has sizeable non-African investments that provided 54 per cent. of group revenue in the year to last June. So let us take a look at the accompanying price table which shows the changes that have occurred in the past fortnight in prices of a range of mining issues.

In the forefront

Tanganyika Concessions have been understandably depressed because now the company will presumably lose its Benguela Railway in Angola. The rise in South West Africa Company (Swaco) can only be considered as a freak movement in a narrow market and it does not alter the fact that shares of this company had previously fallen.

Anglo American Investment Trust and De Beers with their important diamond revenue from South West Africa to be considered also show an understandable fall. It is noticeable,

however, that the shares of Anglo Trust which are mainly held by the institutional investors have suffered less selling than those of De Beers which have a large public following. Now we come to Rhodesia and the particularly worrying political situation there which now looks to be coming to the boil. It is reflected in the sharp falls in Wankie Colliery shares and also in those of the South African Messina copper and industrial group which obtains the major part of its copper from Rhodesia.

At the same time, however, Messina's large South African earnings and assets need to be borne in mind against the background of the currently depressed share price. If Rhodesia goes under, that price will probably fall further in the short term. But if the current pressure of events forces a settlement of the political problems between that country and the non-Communist nations, Messina shares might rise sharply.

A greater gamble exists in the case of Zambia Copper Investments which is based by so many political and economic worries. At 85p, however, the shares may appeal to the backer of "outsiders" who is itching to use part of the funds which he is prepared to regard as expendable.

So far we have been looking at the companies which can be considered as in the firing line. Nobody at this stage knows what effect the Soviet-Cuban supported victory of the MPLA in Angola will leave on neighbouring African States. Certainly, there is no great

likelihood of a direct confrontation with South Africa, at this stage anyway. Whatever one's political views of the Republic, there seems little doubt that a 1940's style back-to-the-wall situation it would fight fiercely and has the resources to do so.

The hope is that the dust of the Angolan upheaval will now begin to settle. In the meantime Agnew will require a minimum of \$55m. (£34.3m.) to reach the production stage and a further \$30m. over the following five years. It seems likely that part, at least, of Selection Trust's share of the funds will be raised by a rights issue in due course. Incidentally, the Australian Select Exploration (largely owned by Selection Trust) has an indirect stake of 12 per cent. in Agnew.

This means, of course, that those investors who want to concentrate their interest on Agnew rather than have it diluted by a stake in Selection Trust's wider fortunes can do so by buying Select Exploration. The snag is that they will have to pay the investment dollar premium—unless they live Down-Under.

Looking around the Australasian scene generally we come to Peko-Wallend the multi-mineral producer which has surprisingly produced half-year profits of \$3.8m. (£2.39m.) compared with \$2.35m. for the same period of the previous year. Perhaps not wishing to tempt providence, Peko has done no more than maintain its interim dividend of 7.5 cents (4.4p).

Finally, in true mining devil-may-care spirit, the Consolidated Gold Fields group's Mount Lyell in Tasmania is betting some \$12m. (£7.5m.) on the copper price showing a substantial recovery within the next 18 months. This period is the time in which, given these funds, its loss-making copper mine can stay in business and repay debts while awaiting a return to profitability.

The money is to be raised by an offer of the company's shares in the still profitable Renison tin mine to Mount Lyell's shareholders, the major one being Consolidated Gold Fields Australia which is prepared to take the lot if need be. It is a gamble which deserves to succeed, if only because the survival of the community of Queenstown is largely dependent on its mine.

nickel mine in Western Australia. A start is to be made on mining the richer ore at an initial annual output rate of 10,000 tonnes of nickel in concentrates by 1978, compared with the original target of 30,000 tonnes of nickel in matte.

Clearly, Agnew's production will be stepped-up if the nickel market justifies this. In the meantime Agnew will require a minimum of \$55m. (£34.3m.) to reach the production stage and a further \$30m. over the following five years. It seems likely that part, at least, of Selection Trust's share of the funds will be raised by a rights issue in due course. Incidentally, the Australian Select Exploration (largely owned by Selection Trust) has an indirect stake of 12 per cent. in Agnew.

This means, of course, that those investors who want to concentrate their interest on Agnew rather than have it diluted by a stake in Selection Trust's wider fortunes can do so by buying Select Exploration. The snag is that they will have to pay the investment dollar premium—unless they live Down-Under.

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TV Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Bagpuss. 9.15 Devlin. 9.30 Whirly. 10.00 Pile. 10.15 On the Move. 10.30 The Little House on the Prairie. 11.15 So You're Going to be a Father. 11.35 Bugs Bunny. 11.40 Cuckoo. 12.15 p.m. Grandstand: Football Focus (12.20); World Heavyweight Boxing (12.40) Muhammad Ali v. Jean-Pierre Copmans. Racing from Cheltenham (1.10, 1.35, 2.10); Rugby Union (2.35) Scotland v. England, and at 4.15 Ireland v. Wales. Highlights: Athletics (4.25) from Munich; 4.50 Final Score. 5.05 Walt Disney's The Mouse Factory. 5.30 News/Regional News. 5.40 Dr. Who. 6.10 Jim'll Fix It. 6.45 Mordred: Night at the Movies. Where the River Bends, starring James Stewart. 8.15 Cilla. 9.00 Kalle. 9.50 News. 10.05 Match of the Day Special. 11.25 Parkinson. All Regions as BBC 1 except at the following times: 10.00 a.m. Wales: 9.45-10.00 a.m. Telfair. 10.30-10.45 p.m. Rugby Union: Ireland v. Wales and at 4.30 Scotland v. England highlights. 4.40 Rejoice. 5.05-5.15 p.m. News and Weather for Wales. Scotland: 4.55-5.05 p.m. Scoreboard. 5.40-5.45 Scoreboard. 10.05-10.25 The Songs of Scotland. 10.35-11.25 Sportscen Special. 12.25 a.m. Scottish News Summary. Northern Ireland: 2.35-4.30 p.m. Rugby: Ireland v. Wales commentary. 4.30 Scotland v. England highlights. 4.40 Rejoice. BBC 1. 4.55-5.05 Scoreboard. 5.40-5.45 Northern Ireland News. 12.25 a.m. Northern Ireland News Headlines.

BBC 2

7.40 a.m. Open University. 13.10 p.m. Saturday Cinema: "The Green Helmet" starring Ringo Starr. 4.35 Play Away. 5.05 The Money Programme. 5.30 Westminster. 6.00 News. 6.50 News and Sport. 7.00 Rugby Special. 7.50 Best in the Band. 8.15 Cakes and Ale. 8.05 2nd House. 11.00 Centre Play. 11.30 The First Picture Show. 11.50 News on 2. 11.55 Open Door. 12.05 a.m. Midnight Movie: Lady Without a Pass, starring Hedy Lamarr. LANTAR.

LONDON

9.00 a.m. Angling Today. 9.30 Parents' Day. 9.50 The Beachcombers. 10.30 Fantasia Voyage. 10.45 Junior Police. 11.00 Run, Joe, Run. 11.30 Space 1999.

BBC Radio London

2000 a.m. As Radio 2. 7.15 a.m. As Radio 2. 7.30 a.m. As Radio 2. 7.45 a.m. As Radio 2. 8.00 a.m. As Radio 2. 8.15 a.m. As Radio 2. 8.30 a.m. As Radio 2. 8.45 a.m. As Radio 2. 9.00 a.m. As Radio 2. 9.15 a.m. As Radio 2. 9.30 a.m. As Radio 2. 9.45 a.m. As Radio 2. 10.00 a.m. As Radio 2. 10.15 a.m. As Radio 2. 10.30 a.m. As Radio 2. 10.45 a.m. As Radio 2. 11.00 a.m. As Radio 2. 11.15 a.m. As Radio 2. 11.30 a.m. As Radio 2. 11.45 a.m. As Radio 2. 12.00 a.m. As Radio 2. 12.15 a.m. As Radio 2. 12.30 a.m. As Radio 2. 12.45 a.m. As Radio 2. 1.00 a.m. As Radio 2. 1.15 a.m. As Radio 2. 1.30 a.m. As Radio 2. 1.45 a.m. As Radio 2. 2.00 a.m. As Radio 2. 2.15 a.m. As Radio 2. 2.30 a.m. As Radio 2. 2.45 a.m. As Radio 2. 3.00 a.m. As Radio 2. 3.15 a.m. As Radio 2. 3.30 a.m. As Radio 2. 3.45 a.m. As Radio 2. 4.00 a.m. As Radio 2. 4.15 a.m. As Radio 2. 4.30 a.m. As Radio 2. 4.45 a.m. As Radio 2. 5.00 a.m. As Radio 2. 5.15 a.m. As Radio 2. 5.30 a.m. As Radio 2. 5.45 a.m. As Radio 2. 6.00 a.m. As Radio 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Record

Your savings and investments

School fees trust plan

Y TOM KYTE

SING EDUCATIONAL costs thing about the new scheme, however, is that it follows some very long and painstaking research by Howard into the full implications of the Capital Transfer Tax legislation and yet appears to offer no solution to the problem of how people can provide for a private education for children with whom they have no parental ties and also avoid incurring a CTT liability. This is important since about one-third of the fees paid are made by persons who are not parents.

Exemptions

Capital Transfer tax which replaced estate duty in the 1975 Finance Act is chargeable on all cash transfers (outside the exemption limits of up to £15,000 in a lifetime or £1,000 in any one year) other than those from a parent to child for the purposes of education and maintenance. Even after its lengthy deliberations C. Howard seems to have arrived at the same conclusion as most other school fee specialists, that the only way a non-parent can avoid the burden of CTT is to keep his money in a trust for the chosen school, to move it from the settlor's estate, but since its abolition in 1975, the Finance Act 1975, the City can now be assigned to trustees (that is Lloyds of London, the main benefit of this is that it allows the parent or guardian plenty of time to choose a school. Also, it is that he can change his mind about the chosen school without any great difficulty. The attitude of C. Howard and Partners and most other leading specialists, including the School Fees Insurance Agency, is that the full implications of CTT will not be known until after the Inland Revenue has actually tried to collect the tax due on other Trustee schemes. Until then, an initial payment of the same amount would be given the same amount would be paid over a 10 year period. Perhaps the most significant can be made.

Lifeguard's mixed news

ERIC SHORT

GUARD Assurance Group policyholders who want out at vent. This was the news on Thursday by Sir my Grover, the present man of the company. But en went on to state that the fund raising opera- had produced sufficient to cover the deficit between ties and assets, it had nothing else. Conse- ly, Lifeguard could not as a closed fund, not on any new business, but all contractual obliga- to existing policyholders. is no spare cash at it to relax the penal sur- values being imposed on ors wishing to cash-in contracts. cyholders who are receiv- yments from Lifeguard use who are prepared to the portfolio of Lifeguard was being position satisfactory, at or the time being. They receive 100 per cent. of benefits to which they are d under the contract. But hose policyholders for once is enough and wish- ve Lifeguard then the is depressing. They are into the company for time yet, unless they are ed to virtually write off investment. 1 policyholders may well hat they would have been off had Lifeguard been o liquidation since under o policyholders' Protection d 90 per cent. of their. Mr. Victor Wood, Board of Lifeguard to take ernative course of action een considered by a variety and rejected for a variety ons. overruling factor seems hat by keeping the com- ing and running it down ly every policyholder eventually be paid in full fidelity Life - the life g into liquidation, policy- s wishing to get out cur their losses. ther the Board of Life- made the right decision to debate: there are nts for each course of to whom contractual payments recognised that this e. These are annuity could cause hardship in and withdrawal payments and cases and that decisions be kept under constant cent. of the amount owing He certainly would look by Fidelity. A letter has been position at the end of the sent to policyholders explaining d year - June 30 - and the scheme and it emphasises d that a more normal be paid. Meanwhile the hearing t by 1980 at the latest. for the liquidation of the com- question facing those pany drags on.

Composites—recovery under way

BY ERIC SHORT

THE ANNOUNCEMENT by General Accident on Wednesday of its U.S. results for 1975 heralded the opening of the reporting season for composite insurance companies, a season which will be fully under way when both Commercial Union and Royal announce their full results on March 1.

The 1975 results are being awaited with more than usual interest this time. The underwriting performance of general insurance business is cyclical by nature and 1974 was very much the trough of this cycle following the profitable years of 1972 and to a lesser extent 1973. But the depth of this trough came as a surprise with a turn-down of £100m. in underwriting for the major composites, 1974 being a year with an exceptional number of natural disasters.

Although most of the quarterly results announced during 1975 indicated that the bottom was reached during the first half of the year, the depressing news of CU had many people wondering whether in fact the other composites were likely to have a continued poor underwriting experience and that 1975 would not after all be recovery year. The GA figures have gone some way to reassure the mar-

ket that the CU is indeed very much the odd composite out. Recovery is on the way for the other companies and the CU is experiencing an underwriting cycle that is probably 12 months out of phase with the rest.

Nevertheless, the other feature of the GA's figures is that the pace of recovery, as it affects underwriting results, is slow and variable between companies. The composites sought and for the most part obtained rate increases in the major trouble areas—U.S. and Australia—as well as pruning business in these territories. But such action takes time to reduce losses.

This is highlighted in GA's figures where although the overall 1975 losses were up from US\$4.3m. to US\$24m., definite improvements were appearing in the final quarter. Royal, on the other hand, has shown not only a steadily improving position over the year, but at the nine months stage had lower worldwide underwriting losses—£22.4m. against £28m.

But underwriting results are not the only factors that need to be considered in assessing the pre-tax profits of composites. Investment income plays just as important a role as seen in 1974 when for all composites it more than offset underwriting losses, so that trend in investment income they were able to cover their dividend payments. Royal 1975. The expectations for improvements in such income for 1975 are very bullish. Not only do rate increases last year and the good track

faith with its shareholders and lifted its dividend rate by the then maximum permissible of 12½ per cent., even though it was well undercovered. The market expects that all composites, with the exception of CU, will increase dividends by the maximum possible of 10 per cent. and it considers that the Board of CU will keep the dividend unchanged, despite the likelihood of it being uncovered.

The recovery prospects of this sector were being put forward quite strongly at the time when the 1974 results were being announced and the chairman were talking about the remedial action being taken. Yet the sector, after an initial period of euphoria, has tended to lag behind the general market recovery. Only GA has a dividend yield below the market average as given by the FT-A All-Share Index.

The prospects of Royal look attractive and the shares are yielding 6.4 per cent. at the moment, while Guardian Royal of the Exchange yields 5.8 per cent. Analysts feel that both these companies will show good recovery for 1975 following the action taken over their problem areas. All companies are expected to show good figures for the U.K., but Eagle Star, the composite with the highest

Company	1975/6		Price	Yield %
	High/Low	P		
Commercial Union	194/72	131	7.9	
Eagle Star	144/55	133	5.8	
General Accident	190/67	169½	4.9	
GRE	225/83	206	5.8	
Phoenix	240/87	212	5.7	
Royal	342/106	320	4.4	
Sun Alliance	470/175	433	5.5	
FT-A All Share	—	—	5.3	

proportion of U.K. business, is affected by the general adverse marine experience.

Sun Alliance, a favourite company with analysts last year because of its high proportion of U.K. business and lack of involvement in the U.S. now appears to have had its expected results fully discounted in the share price.

The performance of CU last year has been the subject of some very adverse forecasts with underwriting losses being put as high as £90m. The cost of maintaining the current dividend rate will be about £21m. But for investors the time to move into a recovery situation is often before remedial action, particularly in the U.S., begins to have an effect. In the CU's case this is not expected until later this year.

Unit sales

THE REAL significance of January's unit trust sales is not only that, at £36.4m., they were the highest since June 1973, the heyday of marketing, but that the recovery since the depressed conditions of 1974 is gaining momentum. Mr. P. W. Simon, the chairman of the Unit Trust Association, told me that he considers that the movement has now really come back into the investor's eye. A steady source of business is coming at present from areas. All companies are expected to show good figures for the U.K., but Eagle Star, the composite with the highest

"I'm looking for real security. Should I invest in a unit trust, or property... or just leave my money in a deposit account?"

Your problem

If you are an investor you'll know how difficult it is to find a really secure home for your money these days.

The rapidly rising cost of living (23% over the last twelve months) has greatly reduced the attraction of leaving money in savings accounts over the long-term. The interest you earn on a savings account falls well short of the loss in the value of your capital caused by inflation.

Unit trusts can offer the kind of growth you need to protect your money against inflation, but their value can, at times, fluctuate sharply.

Our answer

In a world of inflation, real security can only come from investments that give your capital a chance to grow - such as unit trusts and property. Yet each of these investments carries with it the risk of a fall in value - particularly over the shorter term.

Most experts agree that the best way of minimising this risk, while continuing to enjoy the prospect of capital growth, is to spread your money as widely as possible - across unit trusts and property and fixed interest investments.

A simple and effective way for the private investor to do this is provided by Hambro Managed Bonds - for these Bonds now offer the widest investment spread available on any single investment, and yet you can purchase a Bond with as little as £1,000.

Investment policy

Part of the Managed Bond Fund is invested in unit trusts through the medium of the Allied Unit Trust Group. In this way the Fund has a stake in over six hundred carefully-selected companies in the UK as well as in the U.S.A., the Far East and Western Europe. This gives a spread that should have the

effect of substantially reducing the effects of any problems faced by a particular company, market sector or even country.

A further part of the Managed Bond Fund is invested in prime business properties through the medium of the Hambro Property Fund. This provides a stake in well-located office, shop and industrial premises principally in the UK but also abroad - property which offers good prospects of future growth.

A further part of the Managed Bond Fund is in secure fixed-interest investments - bank deposits and gilts.

The Fund is managed by a team of experts who continually review the spread of investments in the light of changing economic prospects.

You can draw a tax-free 5% p.a.

Under the Cash Withdrawal Plan you can choose to draw 5% per annum of the amount you originally invested, in place of income. Each year sufficient of your Units will automatically be cashed in to provide this sum, which will be free of all taxes at the time of withdrawal, even for higher rate taxpayers (see note 2 below).

Your Bond will then be made up of fewer Units, but provided the Unit price increases at more than 5% per annum (net income plus capital growth), your Bond will still increase in value. You should remember however that the price of Units may at times grow by less than 5% or even go down, in which event the value of your Bond would fall.

It is intended to restrict this deduction to 10% of the capital growth on properties and 5% on unit trusts.

2. How can you watch the value of your Bonds?

The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

3. What are Hambro Life's charges?

The offered price of Units in the Fund includes an initial charge of 5% and a rounding-up charge not exceeding 1% calculated on unit trust principles. In addition, Hambro Life reserves an annual charge of 2% of the value of the Fund. This covers the life assurance and all other Company charges.

4. Annual Reports

An Annual Report is despatched giving a full description of all the Fund's investments.

5. How do you cash-in your Bonds?

At any time you can complete a simple form and receive a cheque within a few days for the bid price of your Bond at the next valuation.

This advertisement is based on current information regarding present law. This offer is not open to residents of the Republic of Ireland.

Performance

Since the Managed Bond Fund was launched in May 1971, the offered price of Bond Units has increased by 34%. And it is significant that during the Stock Market slump of 1973/4 the price of Bond Units fell by less than half the fall shown by the Financial Times All Share Index. Since then the Bonds have already recovered to the extent that the current price is just short of an all-time high.

How to Invest

To buy Units at the current offer price of 136.0p simply send the application form below together with your cheque to reach us **not later than Thursday 26 February 1976**. After this date Units will be issued at the price then ruling.

HAMBRO MANAGED FUND

FUND OF UNIT TRUSTS FUND OF PROPERTIES FIXED INTEREST INVESTMENT

To: Hambro Life Assurance Limited
Administration (Dept B), Hambro Life House,
Swindon SN1 1EL. Enquiries: 01-499 0031

I wish to invest _____ (minimum £1,000) in Hambro Managed Bonds and enclose a cheque for this amount payable to Hambro Bank Limited.

Surname: Mr./Mrs./Miss _____

Full first names _____

Address _____

Occupation _____ Date of birth _____ / /

Do you already hold any Hambro Life policy? ☐ Yes ☐ No

Are you now, and have you always been, in good health? ☐ Yes ☐ No

If not, please give or attach details _____

Tick here if you wish to draw 5% p.a. in cash ☐

(If you leave the box blank, the income and capital will be accumulated in the Fund for you. You can at any later date start drawing cash at 5% p.a. on the accumulated amount simply by writing to the company.)

Signature _____

Date _____ AM FT 01

Registered in London No. 26332. Registered office 51, Abchurch Lane, London EC4N 3DF.

Hambro Managed Bonds

Finance and the family

Flexibility key to planning

BY OUR LEGAL STAFF

My father intends to farm his high quality land situated on the edge of a market town for so long as he lives, but to instruct that it be sold when he dies. I at present have no interest in the land. My own tax rate is high. What do you think is the best thing my father can do, tax wise?

The best advice that we can give you is to consider seeking professional guidance; a matter of this complexity requires a great deal of background information (including, of course, your father's wishes) before a satisfactory plan can be prepared. As an interim measure, it might be best if your father's will does not contain an instruction to his executors to sell the farm. The option will then be open for the property to be sold or retained by the beneficiaries, as they wish when the time comes. Flexibility to adapt to changing laws and circumstances should be the keynote of all long-term planning. His solicitor can no doubt explain any alteration to the terms of his will which may be needed.

CTT and gifts to children

I wish to give my children £1,000 apiece. I know if gifts of more than £1,000 in all in a year would be subject to capital transfer tax, but what happens if I give £1,000 to my wife and she passes it on?

The law on this subject is not clear. Is it a condition of the

gift that your wife passed the gift on to the children, we think the exemption from tax would be lost, but otherwise not. However, until a case comes up or the Revenue makes an unequivocal pronouncement on the matter, the answer to your question must remain doubtful.

Development land tax

I have planning permission for a free half-acre garden for the erection of two houses. Could you tell me what is the position if I sell now, or how it might be affected if I wait the introduction of Development Land Tax. When does this come into force, and what do you think I should do?

The current development gains rules are explained briefly in a free booklet (CGT10) obtainable from most tax inspectors' offices. From what you say, you will have no problems if you sell the part of your garden before April 6, at which time you will see from paragraph 81 on page 28 of the booklet. Although the Development Land Tax Bill has not yet been published (at the time of writing), the Government has stated that the rate of tax will initially be 80 per cent. As the years pass, the rate will rise until, by the second appointed day under the Community Land Act 1975, it reaches 100 per cent. However, paragraph 6 of the introduction to the blue book on Development Land Tax

which was published last August (Command paper 6195, ISBN 0 10 161950 2, £1.05 net) announced that the Government had decided to increase the limit of size for the owner-occupier exemption from a tenth of a hectare to an acre (roughly 4047 square metres), so you should have few problems if the sale is delayed until after the date of introduction of DLT, which is expected to be April 6. The details of the proposed exemption for owner-occupiers are set out in draft clause 12 on pages 18 to 20 of the blue book, and are explained briefly on pages 67 and 68.

In deciding what to do, you should bear in mind that the Development Land Tax Bill is virtually certain to be amended during its passage, like all taxation bills.

A protected lease

A widow is tenant of a house under a ten-year lease granted to her late husband, which expires on June 1 next. Rent is £200 a year, the landlord being liable for outside and the tenant inside. Rateable value is £430. What is her position when the lease expires?

As this is a short lease (under 21 years) at more than two-thirds the rateable value the tenancy is protected under the Rent Act 1968. The contractual tenancy should have been vested in the widow by an assent from her husband's personal representative.

Premium on return to U.K.

I gather from your columns that someone who has been working abroad for three years, would, on current official practice, be able to sell dollar shares with the benefit of the premium on his return to the U.K. Is this correct and if so are there any rules about the length of time for which the shares must have been held before their sale in the U.K.?

From the terms of your letter, we assume that the case you refer to is of a U.K. resident temporarily working abroad but retaining his status as a U.K. resident. In this case, any foreign currency securities acquired from overseas earnings would not be regarded as premium-worthy on return to the U.K. He would be required to deposit the securities with an authorised depository, and they would be subject to official approval before they could be sold.

However, if the term of employment abroad was for three years or more, the restrictions would apply for only two years after return to the U.K. In these circumstances, therefore, the main restriction would be that the securities would have to be held for two years after return to the U.K. before they would attract the investment currency premium.

Remarriage and damages

I was involved in a car crash some years ago, in which my wife died. I know that in the case of women the court will take re-marriage into consideration. In view of the new Sex Discrimination Act, would remarriage by me be taken into consideration if I take place before my insurance claim is settled?

We do not think that the Sex Discrimination Act 1975 will affect your position. Your assumption that the (actual) remarriage of a widow would not be taken into account in assessing damages is not correct. Your own remarriage would, we think, be likely to be taken into

No legal responsibility can be accepted by The Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

A way of necessity

My son was gifted a seven-acre plot of land in the middle of a farm, to which there is no access, except through the farm. What, please, are his rights in this regard?

Prize winnings and CTT

My wife, my son and I each held £2,000 of premium bonds and are concerned as to what might happen in relation to capital transfer tax, if one of us won a large prize. Would it be possible to overcome this difficulty by drawing up an agreement to the effect that all wins from our separate holdings should be shared by the parties to the agreement? If so, ought the Inland Revenue be informed?

It is desirable to have a written agreement such as you mention at least in the case of bonds whose winnings are to be shared between your son and either you or your wife. (Gifts between spouses are not subject to Capital Transfer Tax.) There is no need to notify the Inland Revenue of the agreement at this stage. It is not yet clear whether a prize distributed according to such an agreement would be free of Capital Transfer Tax where the bond giving rise to the prize was not purchased out of joint funds. However, even if there was no joint purchase an equal sharing on both sides of bank balances of separately purchased bonds are brought in will probably be effective to prevent Capital Transfer Tax being chargeable.

Insurance

The penalties of youth

BY JOHN PHILIP

AS MANY parents, and many sons and daughters know, the task of obtaining motor cover for the newly qualified teenage driver is a daunting and expensive exercise. The combination of youth, inexperience and expensive excess claims costs is clear beyond doubt: the average 18-year-old motorist will cost insurers about twice as much as his 25-year-old neighbour and about three times as much as his 35-year-old cousin, assuming the same car, cover and so on.

Probably about 10 per cent of individual motorist policyholders are in the 17-25 age group and another 20 per cent are in the 25-35 age group. So both young and youngish drivers must inevitably form a sizeable proportion of any motor insurer's book.

For the most part few insurers go out of their way to attract very young drivers, and the majority watch very carefully their rates and cover, to ensure not only that they are balancing their books for this particular group of policyholders, but also that they are not getting a disproportionate share of them.

Individual insurers' underwriting rules vary, but few will provide the newly qualified teenager with more than third party cover and then only at a price probably that he can ill afford to pay: in fact less than one in every four policyholders in the 17-25 age bracket has some accidental damage cover on his or her own car.

But by age 35 the proportion of motorists buying "comprehensive" cover is around 70 per cent. Where own damage cover is provided for the young driver, insurers usually impose an "excess" of £25 for the 21-25 group and a £50 excess for those under 21: clauses to this effect are virtually standard nowadays, and the parent insuring in his own name, but permitting his sons and daughters to drive, will find insurers applying such excesses against him in respect of any damage claims arising from use by his children.

If the motor insurance path of the average young driver is narrow, rugged and costly, how much worse can it be when he or she happens to be a student. Over the years most motor insurers have developed and

nurtured a number of underwriting disciplines (some might say prejudices) and the writing of student figures in most motor insurers' lists of risks to avoid, along with the Journalist, the cise. The combination of youth, inexperience and expensive excess claims costs is clear beyond doubt: the average 18-year-old motorist will cost insurers about twice as much as his 25-year-old neighbour and about three times as much as his 35-year-old cousin, assuming the same car, cover and so on.

It is not part of my purpose today to argue the pros and cons of such underwriting practices—but to report that the National Union of Students has just come up with a new motor insurance scheme which should make the student's task of buying motor cover a lot easier, but not necessarily less expensive.

The scheme is run by Endsleigh Insurance (Brokers)—the separate constituted insurance department of the NUS—and underwritten by the Federation Mutual of Redhill.

The price of "comprehensive" cover must be related to damage excess scale. From other insurers' the proportion of cost the motorist has varies not only with experience but also on the location of the accident.

Thus if our 18-year-old accident in the London area, he will have to first £100 worth of repair himself but if he ended 25-year-old near an accident a few miles Surrey his share of the repair bill will only be £25.

To get Student Plan student has to complete proposal form and the signature to a multiple ledger and belief he warrant, for example, car will not be driven with a drunken driver, with more than one without due care or more than one speed limit, or by anyone who more than one driving. And the young man to hot up his car will be no modification from the maker's specifications. How individual's inability to do these things does not render him a liability in space for insurance of material fact insurers can properly extra risk.

Because today's tomorrow's graduate are making such a contract for graduate the literature I have, and graduate contract identical, with a pre-rat rating structure suppose must have a sophical underwriting cence: perhaps a suit for a post gradual investigating motor prejudices?

Cover is not for a year as normal, but six months, and the policyholder benefits in that he does not have to find the full annual premium all at once. On the other hand, insurers can of course more readily adjust their rates generally to keep pace with inflation, and also that much more quickly take underwriting steps to deal with adverse features of the particular risk.

A few insurers have experimented with 6 month policies, though not in their main sales lines, while Cloverleaf, which specialises the handling of sub-standard motor risks that other insurers do not want, normally writes cover on a quarterly basis.

Tax claim and a trust

As trustee of a family trust I have agreed with the local Inspector of Taxes a substantial figure as an "opening tax claim" under Section 17 (3) (d) Finance Act, 1972. Will there be any advantage in this? Could you give me an example?

Yes. In accounting to the Inland Revenue for the income tax deducted from distributions made to beneficiaries you may deduct two-thirds of the accumulated income of the trust at April 5, 1973, as well as income-tax and investment income surcharge paid on income arising after that date. All that the legislation referred

to does is to recognise that such accumulated income has borne income-tax (at an arbitrary rate of 40 per cent.). If it is assumed that the trust had accumulated income at April 5, 1973, of £600 (net) but received no income in 1973-74 or 1974-75 and wished to distribute as much as possible in 1974-75, the maximum it could pay out would be £520 (net) to a beneficiary because £80 of tax would be due to the Inland Revenue.

Distribution 1974-75 £600
Less: gross tax of £240
Less: Tax deducted £240
Payable to the Inland Revenue £240

(Thus the £600 of accumulated income at April 5, 1973, is absorbed by the payment of £520 to a beneficiary and £80 to the Inland Revenue.) If only £280 (net) had been paid out there could be set off against the income-tax of £240 otherwise due to the Inland Revenue the sum of £40, so above, leaving a balance in hand of income-tax of £180 available for set off when a further distribution is made.

(If the beneficiary is liable only to the basic rate of income-tax a repayment of the difference between it and the rate of tax actually deducted may be claimed.)

Taxation

A few golden rules

A GROUP of tax specialists, mainly from the English-speaking countries, met recently in Nairobi for a valuable formal and informal exchange of views and problems. It included a fascinating discussion on "the politics of taxation" led by the Shadow Chancellor, Sir Geoffrey Howe.

In outlining the political process of imposing taxes, he reminded us that Britain had "enjoyed" 14 Finance Acts since 1968. He brought out clearly the reversed role of the House of Commons. The Historic function of Parliament had been to control the reckless spending of extravagant Monarchs; now it was Members of Parliament themselves who were initiators of ever greater expenditure.

He brought out conflicts engendered by rising expenditure. On the one hand, politicians and tax collectors seek to find ever new means of raising revenue. New taxes are invented and the rates of old taxes are pushed as high as they will go. In addition the situation is complicated by political taxes, those imposed not for the good they will do the beneficiaries of the public expenditure they will finance but for the actual harm they will do to the payers. A high tax structure creates hard cases (some genuine, some not).

Concessions and exceptions are made to certain groups, perhaps because they can generate overwhelming political "clout" or perhaps even on genuine compassionate grounds. High taxes have adverse effects on economic activity and growth, and the more obviously recognisable of these tend to be tackled by specific reliefs, such as 100 per cent first year allowances on investment, instead of by tackling the problems at its source. All this makes for a complex and rapidly changing tax structure and the situation is made even worse by the current battle between tax collectors and tax avoiders. Sir Geoffrey asked whether there might be a discernible relationship between the frequency with which a country changes its tax system and the lack of success in the economic management of the country.

Sidney Rolt, in a different session, discussed a long list of incentives offered to new investment by Singapore, Malaysia and Indonesia, and made comparisons with Hong Kong. He pointed out that the first three countries all had specific inducements. Hong Kong, however, had no specific inducements to

new investment, and yet it attracts more than the other three put together.

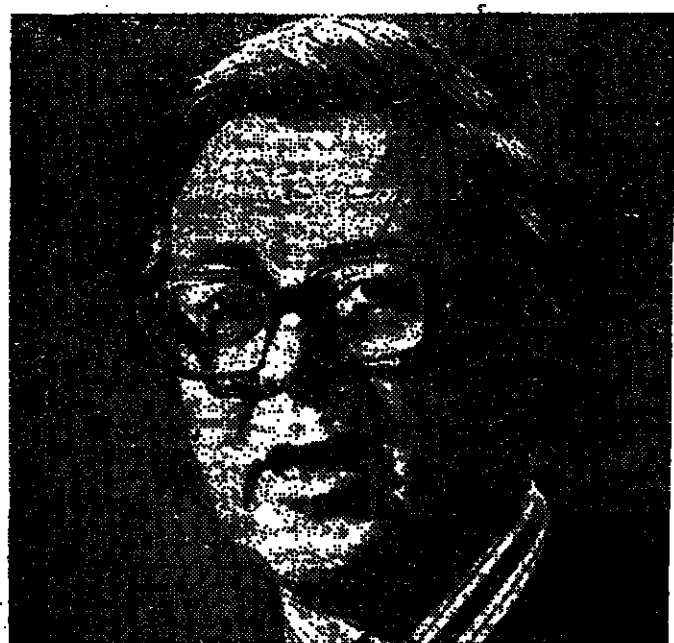
The reason is simple, Hong Kong has a generally moderate tax rate and a stable and simple tax system which needs few exceptions and no special inducements. It has a stable co-operative and unbureaucratic Government. The average business man would rather pay a reasonable, certain and predictable rate of tax on his income instead of having to pick his way through a maze of legislation, some inserted by politicians in one mood and specifically designed to do him down, and others designed to encourage him to keep trading.

Although the problems of the U.K. are very different from the problems of Hong Kong, this example very much brought home the point Sir Geoffrey was making.

Sir Geoffrey discussed two points which will be familiar to readers of this column. "Tax thresholds which were originally intended to protect the lower-income groups, now catch at the heels of citizens who are deemed poor enough to qualify for welfare payments. The State gives with one hand while it takes away with the other." He referred to widows with modest investments paying tax on their income at 50p in the pound as soon as their incomes exceed one-third of average manual wages.

Again, at the other end of the income scale, he described the "poisonous brew of high marginal taxes (enlarged by inflation)." It can be shown that even without taking account of inflation, the combination of taxes on income capital can result in some British taxpayers paying taxes for more than they receive in income. (Taking account of inflation, I have shown in this column that income-tax alone now takes more than 100 per cent. of real investment income.) Recent, rather garbled reports suggest that Mr. Hesley is now starting to get part of the message.

Just 200 years ago Adam Smith published his "Wealth of Nations" in the course of which he laid down four principles of taxation. Sir Geoffrey quotes Professor Ash Wheatcroft as laying down eight principles to guide tax policy. Sir Geoffrey himself proffers ten commandments—perhaps an acceptable rate of inflation over 200 years! His principles are worth recording if only so that we can quote them back at a future Conservative Chancellor of the Exchequer. In the past, Conservatives in Opposition have



Sir Geoffrey Howe

Treasury Humphries

been more forthright in their views on taxation than Conservatives in Office. "When the devil was sick, the devil was well, the devil is a saint was he." However, in spite of the lessons of history, I am now reasonably optimistic that there are prospects in due course of an intelligent tax reform in the U.K. The ten principles are as follows:

A sensible tax system needs to be founded on the basis of widespread agreement of the fundamental shape and nature of society and about the legitimate purposes of taxation. It should be the overriding purpose of economic managers to extricate inflation from their economy.

There needs to be widespread agreement that there is a sensible and absolutely impossible limit on the total of taxes which will be imposed. A sensible limit of taxes can only be maintained if it is also agreed that some services, which some would like to provide collectively and pay for from the proceeds of taxation, are far better provided through a market mechanism.

The pursuit of increasing quality as an over-riding aim of a tax system must be decisively rejected. There must be sensible acceptance of the importance of saving the legitimacy of private property, including the right to transmit that property by gift or inheritance.

If change is to be undertaken, then it should be focused upon only a limited number of objectives at any one time and put in hand only after prolonged and widespread consultation. Simplicity is above all a reasonable requirement of the taxpayer.

Least any of us still thought the consultation, Select Committees, Green Papers, White Papers, and a long period of digestion was a sure formula for a sensible tax system. Bill McDonald gave us an excellent account of the history of the Canadian tax reform. The Carter Commission after many years' deliberation produced a six volume report in 1966. Some years later there was a total reform of the Canadian tax system (although not along the lines recommended by Carter) some of the international changes only coming into force at the beginning of this year. It would be hard to conceive of a more thorough public discussion, and yet the results were disastrous.

JOHN CHOWN

CHESS SOLUTIONS
Solution to Position No. 102 (a) blocking the K&A, is right. Andersson chose (b) and fell into 1... B-B6? 2. RxB, QxR: 3 QxR ch, KxQ; 4 B-Q6 ch, K-N1; 5 R-K8 mate.
Solution to Problem No. 102. 1. Q-KR6 If 1... B-N1; 2. Q-N6, or if P-K3; 2. QxR, or if P-K3; 2. Q-N6, or if B-N8; 2. B-N6, or if B-B3; 2. Q-R3.

Toys

BRITAIN'S toymakers—well, some of them—will be dangling their latest temptations before America's young next week, when the American Toy Fair is staged in New York. The U.S., needless to say, is the most lucrative, and toughest, market in toydom. Already several big wedges have been driven into it by the British, notably in the past year or so by the game Mastermind, which is furrowing consumer brows and enlarging retail bank balances on both sides of the Atlantic. Over the next few days buyers from throughout North America will be eager to see what else is on offer.

For the first time in its 73-year history, the American toy fair has reached out to include substantial representation from European manufacturers, and the best response to this new approach has come from Great Britain.

Under the auspices of the British Toy Manufacturers Association 17 British firms, including a number which have not previously participated in any U.S. toy shows, will be included in a group display at the Americana Hotel, to-morrow, in a show which lasts until mid-week.

This is, of course, only part of the broad range of British toy companies which have brought out their product line for the more than 8,000 buyers who are there for the trade show. There are several U.K. firms with permanent display space in New York's Toy Centre, which is part of the Toy Fair, too.

This is part of two weeks of intensive promotion and marketing by toy manufacturers from all over the U.S. and abroad. The American Toy Fair follows hard on the heels of the International Toy Show—a trade fair which has traditionally attracted good attendance from European manufacturers.

In theory there is no duplication at the two events. The Toy Fair is devoted to toys, games, dolls and hobby models, while the International Toy Show includes heavier items, such as a first showing in the U.S., is that group will see the total Pegasus Toys, with a line of hand-made rocking horses. Com-it, in real money terms, double panes which have a well established market in this country, may mean that costs are becoming such as Peggy Nisbet with its long less of a factor for some dolls, and Lone Star Products types of toys.

Playing a big market



The U.S. toy market, although it faced difficult times in 1974 and early 1975, had begun to show some signs of recovery by the second half of last year, and many analysts seem to feel the sector will show a substantial rebound this year. It is an industry whose sales have nearly tripled in the decade 1960-70, running from slightly under \$1bn. to \$2.85bn. and analysts have estimated that it may be a \$5.8bn. market by 1980.

If, indeed, 1976 is a turn around year for the industry, then it will prove an attractive market for British manufacturers. In 1974, nearly a disaster year for the toy market, the U.S. brought \$17.5m. worth of toys from Britain.

There are also some signs that may bode well for British manufacturers. Often competing at a cost disadvantage, due in part to industry tariffs, but mostly to the high costs of shipping and packaging for U.S. markets, market penetration has been small in many instances.

But industry statistics show that although the number of children in under 13 age group—the principal toy consumers—has declined, this has been offset by a greater willingness on the part of parents, grandparents and others to spend more money on fewer children.

In addition, demographic studies suggest that the period beginning in 1980 will be the era of the "young adults," a first showing in the U.S., is that group will see the total Pegasus Toys, with a line of hand-made rocking horses. Com-it, in real money terms, double panes which have a well established market in this country, may mean that costs are becoming such as Peggy Nisbet with its long less of a factor for some dolls, and Lone Star Products types of toys.

and what industry members felt was a good Christmas season have buoyed hopes that buyers will be willing to commit themselves to firm orders earlier this year than, for example, they did last year, when the economic picture seemed so uncertain, and the 700 to 800 exhibitors at this year's fair are hoping that means better sales for their new lines.

Some industry members have also been encouraged by the turnaround at Mattel, which is the world's leading toy manufacturer and accounts for about 10 per cent. of the industry's sales. Mattel was faced with a Federal Trade Commission suit charging inaccuracies in its financial statements for the fiscal years 1971 and 1972.

The ensuing wrangle led Mattel to take a \$20m. loss in 1974. It has, however, begun to pull itself out of the rubble. For the first nine months of fiscal 1976/77 company reported earnings from continuing operations of \$11.2m. or 67 cents a share.

One secret for success in the U.S. market is to be unique product, while market for itself. T. d. which Invicta P been able to do vit game "Mastermind." last. Some buyers are admitting that they ordered too short last year, when the economic picture seemed so uncertain, and the 700 to 800 exhibitors at this year's fair are hoping that means better sales for their new lines.

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Bonus Increases for Life Association Policyholders

UNITED KINGDOM ONLY			
1. For participating assurances and annuities			
(a) Compound bonus series. The annual reversionary bonus calculated on the original sum assured/pension plus attaching bonuses:			
1975	1974		
£4.00%	£3.75%		
(b) Closed simple bonus series			
1975	1974		
£4.75%	£4.50%		
2. For with profits Group Pensions Policies			
(a) Under the Cash Bonus Plan, a cash bonus (as deduction from premium) as a percentage of reserve			
1975	1974		
%pa	%pa		
£1.40	£1.20		
(b) Similarly, under the Long-Term Accumulation System Bonus Rate of Interest of 1% calculated on the average daily balance for 1975 on the Deposit Account.			
The Directors also announce that for participating life policies becoming payable by reason of death or maturity on or after 1st January 1976, and participating annuities (other than under Group Pensions Policies) first becoming payable on or after 1st January 1976, Capital and Retirement Bonuses will be added at the following rates until further notice:			
Closed Simple Bonus Series Policies			
A Capital/Retirement Bonus of £20% of declared reversionary bonuses.			
Compound Bonus Series Policies.			
A Capital/Retirement Bonus of £10% of declared reversionary bonus.			

The Life Association of Scotland
Reg. Office:
10 George Street, Edinburgh EH2 2YH. Tel. 031-225 1

156/111

Bulbs for winter glow

10-11-60

How to spend it

by Lucia van der Post

A new look about the house



The new Jaeger spring clothes are just going into their shops now and this fine soft jersey shirt and top is typical of the spring look. The jersey is a mixture of polyester and cotton which is entirely crease-proof but if you are taking on a journey you will find that the creases will drop out as you hang it up on arrival. Some very careful washers will succeed in washing this fabric but on the whole Jaeger recommends that most of us send it to the cleaners.

The two-piece comes in the Jaeger spring colours of coral, rust and khaki and being a two-piece each of the pieces can be teamed up with other Jaeger designs. For instance a top could be worn with a straight skirt, the skirt with a long jersey shirt and so on.

In sizes 8-16 the two-piece is available from all Jaeger outlets for £29.00.

The name game

LOWING on our How to road from Oxford Street, that No. 16 bears no number at all and it is series of last year's ad writes to tell me of an agent service he discovered. Handley (Stamper) does not appear on the board outside the building, 16, Ramillies Street, London, W.1, according to our kind and, according to our kind, exceedingly efficient clerks, on a leather bag, a luggage wallet, etc. He set us that the journey is not easy—there is no as to Ramillies Street by priced service.

AN EXTRA DIVIDEND from your shares

How to produce a bonus from the stock market and benefit needy old people, even from shares that are depressed.

There is a unique way to put some of your shares to work in behalf of your goodwill towards old people who suffer the tragedy of constant loneliness.

For some time now Help the Aged has worked with the financial advisers of both large and small investors who wish some of their shares to help old people in need. We shall be glad to send the facts showing how even a modest 1% of shares can help to change a life of soul-destroying loneliness to "the goodness of a new lease of life" that comes from a Day Centre. The old folk of a whole neighbourhood can find friendship, new interests and practical help. Some of your shares can produce a dividend of happiness for generations to come in this way. Because many retired and professional people help our work as volunteers we are able to achieve remarkable value for very few shares you donate. No Gift Tax is now paid on gifts to charity up to £100,000.

Write to us for details to you or your advisers. Please write to: The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged, Room FT45, 8 Denman Street, London W1A 2AP.

- Commemorate someone dear to you
- £150 perpetuates the name of a much loved person on the Founders' Plaque of another essential Day Centre.
- £100 names a hospital bed overseas.

I'VE NEVER been able to understand why manufacturers don't bring out new things when they're good and ready instead of when custom says they must, even if they're neither ready nor good. I suppose there are sound commercial reasons why everybody has to release their new designs all in one fell swoop but it does make certain times of the year more crowded than others.

Just about now is when we are all supposed to be looking at our houses with a rather jaundiced eye and wondering how we can improve them before the spring arrives. For those who live up to this myth and are about to embark on their annual refurbishing, the manufacturers, particularly of textiles of all sorts are launching all their new designs just about now.

If you need new wallpapers and curtains the newest way with them is to go for the ranges which offer related but not identically matching designs. Sandersons have some superb examples of this in their new collection of Rasch wallpaper designs which relate to fabrics by Teco. The look is much more sophisticated, to my mind, than the similar, though cheaper, Triad collection.

Sandersons samples are, of course, stocked by hundreds of shops and department stores up and down the country but for those who do make the journey to the show room in Berners Street, London, W.1, it is worth remembering that they now sell paint, paper and fabric on the spot.

Designers Guild were perhaps the pioneers of the related look in this country. I have long been a fan of their designs and their latest collection is even more intricate and more desirable than the ones that went before. Colours now go through a pattern of papers and fabrics can be put together without striking a discordant note. They are at 277, Kings Road, London, S.W.2, but their designs can be bought through select retailers outside London as well.

Floored, naturally

FOR ANYBODY thinking of recarpeting this spring, I recommend a visit to the exhibition at the International Wool Secretariat, Carlton Gardens, London, S.W.1, starting on Monday. The main idea behind the exhibition is to show the new trends in wool carpets (and these may be briefly summarised as consisting of yet more varieties of long-piled carpets). However, the really interesting part, to my mind, is that a lot of hard work has gone into tracking down a collection of 24 "Best Buys". All the carpets that make it into the 24 "Best Buys" are priced at under £3.00 a square yard and some at under £5.00, which, for now, is an exceedingly good value indeed.

Every carpet on this list is part of the normal stock of the shops that sell it and every shop mentioned has agreed to hold its prices for the six weeks of the exhibition. As most of you probably already know, carpets do not come under the government's 5 per cent. voluntary price restraint scheme, so it seems like a good idea to take advantage of the guarantee whilst it lasts.

Needless to say all the carpets on display will be wool carpets, either made of 100 per cent. wool or 80 per cent. wool/20 per cent. nylon.

Among the carpets they suggest as being particularly good value for money are Tintown's Thatcher which sells in all 44 of Maples stores for £5.99 a square yard, Rosset's Seascape which at £8.50 per square yard is to be found in 62 Debenhams stores and a Wilton Royal Colourcord at £2.25 per square yard in 16 John Lewis stores.

A complete list of the carpets and prices and stockists can be had from the International Wool Secretariat, Wool House, Carlton Gardens, London, S.W.1. Please send a self-addressed, stamped envelope.

The carpets on display at Wool House are by and large the sort that, although very nice in their way, are primarily utilitarian. At a new gallery in Sloane Street, the Kraal Gallery, there are carpets of a very different sort. The Kraal Gallery, as its name suggests, specialises in hand-made rugs from South Africa. Frank Daniel, who is behind the venture, started weaving himself just five years ago, and when he'd finished his first rug so many of his friends admired it and wanted a similar one that he began to think about encouraging Africans to help him make rugs. He set up a workshop on his farm in the Eastern Transvaal where he engaged a group of Africans from the Shasanyan tribe to weave the rugs, using their own experience and their own sense of colour and design. On the technical side he enlisted the services of a German master weaver. The result can be seen on the walls of the Kraal Gallery in Sloane Street, just one of several Kraal Galleries opened all over the world in recent years.

I think the Masana rugs are singularly charming and it is a joy to see something fresh and colourful come out of Africa instead of the usual tawdry tourist eye-catchers that are to be found everywhere.

All the Masana rugs are in 100 per cent. pure Karakul wool; all are woven by hand on hand looms. They are fully reversible and washable. No artificial colouring is used—the rugs consist of natural colours, deep earthy browns, greys and oyster white.

Every rug depicts some aspect of everyday African life or else it tells a story.

Tapestries are also sold by the Kraal Gallery and these do sometimes have some dyed wool in them. They also offer curtaining made from pure undyed Karakul wool at £15 per square metre ready-made to order. The carpets just five years ago, and when he'd finished his first rug so many of his friends admired it and wanted a similar one that he began to think about encouraging Africans to help him make rugs. He set up a workshop on his farm in the Eastern Transvaal where he engaged a group of Africans from the Shasanyan tribe to weave the rugs, using their own experience and their own sense of colour and design. On the technical side he enlisted the services of a German master weaver. The result can be seen on the walls of the Kraal Gallery in Sloane Street, just one of several Kraal Galleries opened all over the world in recent years.

Two examples of the Masana rugs from the Kraal gallery. Above is a striking arrangement of everyday objects in an African's life. Measuring 126 by 165 cms., it costs £192. Below is a colourful collection of animals and trees, again taken from everyday experience. Measuring 150 by 185 cms., it costs £270.

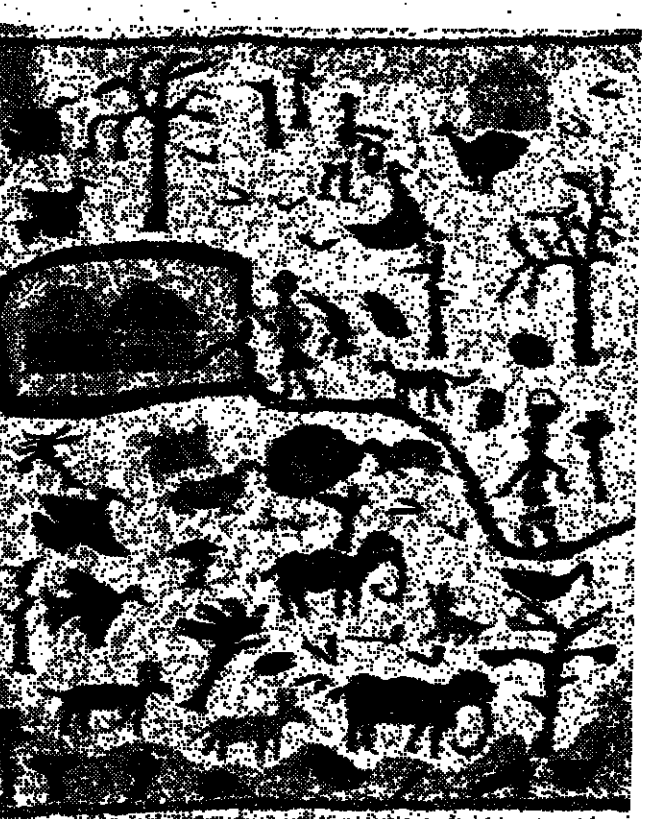


Typical of the new collection of inter-related papers by the German wallpaper firm of Rasch and the French fabric company of Teco is this variation on the theme of small daisy-like flowers with leaves on white. There is also a companion paper of even smaller floral design which fits in beautifully with the overall design.

The colour combinations are in either blues and pinks or yellows and browns. The fabrics are from £4.21 per metre, the wallpapers from £3.94 per roll, sold through Sandersons.



Two examples of the Masana rugs from the Kraal gallery. Above is a striking arrangement of everyday objects in an African's life. Measuring 126 by 165 cms., it costs £192. Below is a colourful collection of animals and trees, again taken from everyday experience. Measuring 150 by 185 cms., it costs £270.



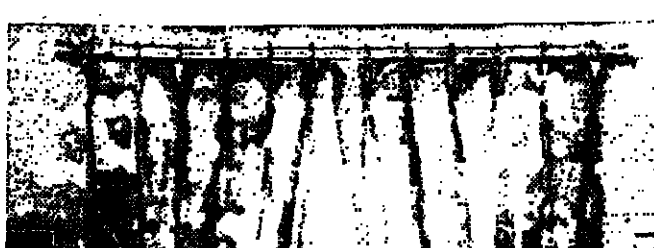
Feeding friends in February

BY PHILIPPA DAVENPORT

It is clear from the response to our budget cooking competition booklet that readers share our keen interest in good but inexpensive cooking and are in sympathy with the mood towards more frequent and more informal entertaining and less formal parties. I will do a brief piece with ideas for entertaining using fresh, seasonal foods and with the emphasis on simple dishes rather than grand-scale haute cuisine. With a little care, imagination and beautiful presentation, even the most commonplace of foods can be turned into a memorable dish—and that, I think, is half the challenge and fun of cooking.

Cash in on eggs which are down in price again. Well-made soufflés always look dramatic—a good note on which to start a party—and individual soufflés are particularly attractive. This makes things easier for the cook/hostess, too, since they only take 10-15 minutes to cook so you can wait till all the guests are assembled before popping them in the oven. Oeufs soufflés, hard-boiled eggs buried in a cream (or thickened yog) and onion purée, garnished with parsley and triangles of fried bread, is another excellent and more original starter. Everything can be prepared in advance but keep croutons hot separately and garnish only when serving.

Frozen Australian rabbit, streaky pork, mince and chicken all make for reasonably priced main course dishes and I suggest any of the recipes given on this page on January 24 last. If the price of potatoes appeals you, use buttered noodles, a purée of



If you're thinking of changing your curtains you might also need a new curtain track. Harrisons, of Birmingham, have come up with a rather ingenious idea by providing some brass finished curtain tracks which come in four standard sizes but which allow for each track to be considerably extended, so that in this way windows of many sizes ought to be able to be fitted with standard lengths.

Each standard curtain pole has a telescopic mechanism which enables it to expand considerably so that the 30-inch size can expand to up to 50 inches, the 50-inch size extends to up to 86 inches, the 84-inch extends to up to 150 inches and the 130-inch size extends to up to 240 inches. This allows for much greater flexibility than has hitherto been possible with standard lengths.

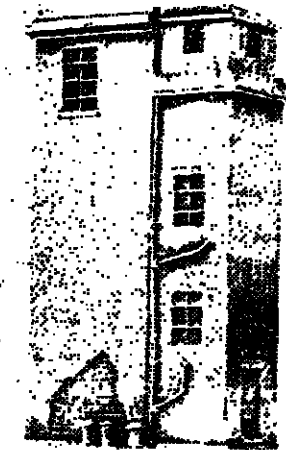
All the curtain rods are supplied, complete with all the necessary rings, all are pre-coded and each needs to be attached to the wall at only three points.

This particular design from Harrisons is called the Marquis range and though finished with polished brass the interior is of rolled steel. The prices are £11.40, £15.74, £23.65 and £38.64 respectively, and they are going into soft furnishings departments of good stores now, as well as hardware and better do-it-yourself shops.

For those who would like to know more about the curtain tracks Harrisons have a booklet on the subject which they will send out free if you write to: Harrisons of Birmingham, P.O. Box 233, Bradford Street, Birmingham, B12 0PE.



For those who prefer a less pretty look in wallpapers, Osborne and Little, of 304, King's Road, London, S.W.3, have long been admired for their collection of interesting wallpapers. Perhaps they are most well known for the rather geometric, metallic designs, but there are also softer, more Art Deco designs, some of them with matching fabrics, and just recently they have brought out a collection of hand-printed paper-backed hessians. There are five designs in 17 colourways. The hessian is 49 inches wide and is sold by the metre at £3.75 (plus VAT) per metre.



THE OXFORD GALLERY at 23 High Street, Oxford has currently a most interesting exhibition of what they describe as "figurative" jewellery. For those who like only classic designs, this exhibition may well be something of an eye-opener, not to say a shock. I actually think that much of it is very beautiful.

This lighter by Karel Bartosik functions with a Braun mechanism but it looks as unlike an ordinary lighter as it is possible to imagine. It is also beautifully made and very imaginatively wrought. For those who fancy a lighter made in this rather imaginative image, similar ones can be made to order in silver for about £2,400.



Unprecedented offer by the Victoria & Albert museum

Rare Collectors' Replicas by Pobjoy Mint to aid eleventh-hour rescue bid for 'Chellini Madonna'

IN A FEW DAYS TIME, one of Britain's most priceless art treasures will be sold to America unless the V&A can buy it first. We need an enormous sum to save this irreplaceable piece of our heritage for the Nation. But Donatello's 'Chellini Madonna' was specially made, in 1456, with a negative back, so that casts could be taken from it. Now, after 400 years, Donatello's intention has been fulfilled! The Pobjoy Mint of Sutton—working without profit to help our great rescue campaign—have taken such casts, and from these will create 750 superb LIFE-SIZE replicas in Sterling Silver, their colour and texture to match Donatello's breath-takingly beautiful original bronze.

Each Roundel, measuring 11" across, will contain at least 27 Troy ounces of Sterling Silver, and will be Hallmarked and individually numbered.

The V&A will issue these rare and valuable Replicas—the only ones in the world—at a COST PRICE of £175 including VAT to the first 750 applicants who donate £100 to the Donatello Rescue Fund. In this way, collectors can acquire a unique treasure at far below the price they might expect to pay for such a rare and intrinsically valuable piece.

This is an official offer unprecedented in the history of the Museum. It expires on February 28th and will never be repeated.

Applicants should apply immediately, sending £100 Donation and £175 purchase price as TWO SEPARATE REMITTANCES—otherwise a much higher VAT will apply. All applications will be acknowledged and any money (INCLUDING DONATIONS) received after the offer is fully subscribed will be returned at once.

POST AT ONCE—OFFER EXPIRES MIDNIGHT FEB 28! To Donatello Rescue Fund, c/o Pobjoy Mint, Oldfield Road, Sutton, Surrey

Please accept my application for one of the 750 Silver Replicas of the 'Chellini Madonna' Roundel, I understand that delivery may take up to twelve weeks, and that ALL the money I enclose will be returned to me at once if my application is received too late to be accepted.

I enclose TWO SEPARATE REMITTANCES—one for a DONATION of £100 to aid the Rescue Fund, the other for £175 to purchase the Replica. Cheques etc should be payable to the Victoria & Albert Museum and crossed 'Donatello Rescue Fund'. Offer applies to UK (inc. N. Ireland) and Eire only.

NAME: _____ Please write clearly in BLOCK CAPITALS

ADDRESS: _____

V/Y/T _____ Postal Code _____ Tick here if you want more information before deciding to apply. ☐

HOME NEWS

State may take stake in oil refinery capacity

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT may take a stake in new or existing oil refinery capacity through British National Oil Corporation.

Unofficial approaches have already been made to BNOC over its possible participation in the proposed British Petroleum's proposed 150m. North Sea oil refinery at Nigg in Scotland. Cromarty Petroleum, a subsidiary of National Bulk Carriers, applied for permission to build the refinery at the end of 1973. A report on the project is at present with the Secretary of State for Scotland.

A-power fears exaggerated

BY DAVID FISHLOCK, SCIENCE EDITOR

AN AUTHORITATIVE OECD medical study dismisses the assertion often made by opponents of nuclear energy that a large increase in nuclear power production would greatly increase the risk to the public of exposure to radioactivity.

The study, carried out by Sir Edward Pocin, an eminent British medical scientist, for the OECD's Nuclear Energy Agency, concludes that a substantial increase in nuclear power production would increase the average annual exposure by only 6 per cent—the same amount as fall-out at present.

Britain's nuclear generating capacity currently amounts to less than 0.1 kW per person.

Sir Edward is a member of the National Radiological Protection Board, an independent Government agency monitoring the radiation exposure of the U.K. population. He urges that similar studies of costs to health

should now be conducted for all the alternatives to nuclear energy, "some at least of which appear to involve very substantial health hazards of various types per unit of power produced."

Natural radiation from the earth itself and from space would continue to provide the great majority of the radiation even in the event of a large

increase in nuclear power production, the study finds. But another big factor—six times greater than nuclear industry activities—would be medical radiation, from X-rays and radiotherapy, for instance.

The study estimates that even if all electricity were being produced from nuclear power, all industrial activities associated with nuclear energy would contribute an average of one death per million population from

malignant disease, one case per million of malignant disease that proved fully curable, and one fatal and 50 disabling accidents (from mining, construction, etc.).

It also concludes that after some generations of nuclear plant operation about 1 to 1.5 genetic defects per million could be attributed to nuclear energy. It acknowledges that its estimates will depend to some extent on the type of reactor, the techniques for waste disposal, population density, radiation protection practices and many other factors, as well as the accuracy of the risk estimates of malignant or genetic effects of radiation exposure at low doses.

Estimated population exposure, by Edward E. Pocin, published by the OECD, 2, Rue André Pascal 75775, Paris CEDEX 16.

Thatcher: High taxes hit freedom

By Richard Evans, Lobby Correspondent

MRS MARGARET THATCHER, the Conservative Leader, claimed yesterday that "the present unduly high rate of taxes" under the Labour Government worked not only to the economic disadvantage of Britain but struck at the roots of a free society.

Every time the Government took away a bigger slice of a pay packet it was taking a bigger slice of freedom, and yet the public expenditure White Paper showed that the tax burden would still increase.

The theme of Mrs. Thatcher's speech in Exeter, was that the Government was addicted "more than any other peacetime Government this century" to non-stop expenditure of other people's money. "Labour has gone on spending our earnings and our savings regardless of what we as a nation can afford and regardless of what individual families can afford."

The inescapable condition for exercise of individual freedom was a measure of personal property. When this was undermined by use of the tax system for "Socialist ends," then personal freedom and choice were diminished.

Even in Parliamentary democracy a Government machine could gradually and silently whittle freedom away. Governments could legislate it away, regulate it away and tax it away.

Mrs. Thatcher commented that next week was the second anniversary of Mr. Wilson's return to 10 Downing Street. She promised to do everything in her power to ensure it was his last.

Two by-elections on March 11

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE BY-ELECTIONS in the Conservative-held seats of Wirral and Carshalton will be held on Thursday, March 11, a week after the Coventry North-West by-election. The writs were moved yesterday.

Both are seats that the Conservatives are expected to hold easily, and their significance depends on the size of the majorities and the consequent boost to Tory party morale.

Politically, the contest on March 11 at Coventry North-West, which Labour held at the last election with a majority of 7,488, will be much more significant as it will test Labour's standing in the heartland of the industrial Midlands, where unemployment and the future of the car industry have been major issues.

The Conservatives are ahead in the opinion polls, and it would need a swing of 3.7 per cent, at Carshalton and 8.6 per cent, at Wirral for the Government to win.

All three contests will be of critical importance to the Liberals, who are making maximum efforts, particularly in the two Tory-held seats, where they did well at the last election. Carshalton borders on the Sutton and Cheam constituency, where the Liberals achieved a spectacular by-election win.

Liberal standing in the opinion polls has been poor since the last election, and party morale is low. Disastrous results could hasten moves to seek a change in the party leadership.

The Conservative candidate in Wirral is Mr. David Hunt, a former national chairman of the Young Conservatives and a solicitor. The Liberal is Mr. Michael Garford, who stood in both the 1974 elections, and the Labour candidate is Mr. Adrian Bailey, a school librarian.

At Carshalton, the seat will be defended by the Tory, Mr. Nigel Forman, of the Conservative research department. The Labour candidate is Mr. Colin Blau, a social worker, and the Liberal is Mr. John Hatherley, a schoolmaster fighting his first election campaign.

Reports that the Walsall North Labour Party had decided to choose a candidate to replace Mr. John Stonehouse were denied by Transport House yesterday.

The local party will have to go through a lengthy series of meetings attended by Mr. Stonehouse before he can be dropped as MP. Even then, he would have the right of appeal to the party's national executive, and finally to the annual conference.

Private rented housing '5% a year scarcer'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT accepts that the amount of private rented accommodation will continue to fall at the rate of 5 per cent a year.

Mr. Ernest Armstrong, Environment Under-Secretary, gave this picture in the Commons yesterday of the decline of the private landlord, but resisted a Tory-backed Bill intended to stimulate the supply of rented flats or rooms.

The Minister maintained that the piecemeal changes which were necessary all that could be achieved by a back-bencher's Bill were not the right way to deal with the problem of the homeless.

The Government's in-depth review, which could be followed by any needed legislation, would be available for study next year, said Mr. Armstrong.

2p RATE RISE FOR NORTHANTS

Northamptonshire County Council has approved a 2p rate increase to the rate of 5 pence in the £ 7. The rise was kept to only 4 pence, because of a record £35m. rate support grant. £11m. more than last year.

More Home News, Page 17

Another bid for NVT expected

By Peter Cartwright, Midlands Correspondent

A BID for the Norton Villiers motor cycle factory at Wolverhampton is expected to be made next week by Mr. Peter Constance, a Cardiff businessman representing a consortium.

Mr. Constance has written of his intention to Mr. Kenneth Nargan, the liquidator, and yesterday indicated that he expected sufficient funds to be available to buy as well the associated plant from Manganese Bronze, the parent company.

Substantial progress has been made over an original bid for the motor cycle factory from Mr. Ronald Titcombe, Australian head of an oil consultancy business.

It is understood £750,000 has been offered for the factory, and that the liquidator is additionally looking for £225m-£250m. for the work-in-progress, plant and equipment.

Kent to study education voucher plan

By Michael Dixon, Education Correspondent

KENT County Council is to make a 29,700 study of the possibilities of introducing education vouchers which would enable parents to bid for places at schools of their choice instead of having their children allocated to schools by local authority officials.

The money—provided in the council's 1976-77 budget in spite of Labour opposition—will be used to employ two extra staff to carry out a feasibility study, probably in the Ashford area.

This is thought to be the first official move in Britain towards experimenting with educational voucher schemes which, although strongly opposed by the Government, have been under discussion by a Conservative Party policy group.

BANK RETURN

BANKING DEPARTMENT

LIABILITIES		ASSETS	
Capital	£ 1,000,000	Govt. Securities	£ 1,000,000
Reserves	£ 1,000,000	Loans	£ 1,000,000
Other	£ 1,000,000	Other	£ 1,000,000
Total	£ 3,000,000	Total	£ 3,000,000

Ezra and CEBG head bring out basic divergence in views

BY ROY HODSON

THE BASIC DIVERGENCE of views between Sir Derek Ezra, chairman of the National Coal Board, and Mr. Arthur Hawkins, Chairman of the Central Electricity Generating Board, about how the nation's future energy strategy should be conducted came into the open with a wealth of detail yesterday when Mr. Wedgwood Benn chaired the first tripartite meeting on energy between the Government, the two industries, and union leaders.

Forceful statements from the two chairmen dominated the meeting. Sir Derek wanted the electricity industry to burn more coal, thus ensuring that the NCB kept up production and that the 10-year plan for expanding coal-mining at a cost of some £1.4bn. went ahead without disruption. Mr. Hawkins said that the NCB must look upon its plans as flexible and subject to change in the new situation of a world glut of energy.

Their statements are summarised—

Sir Derek Ezra said that the coal industry had already made impressive progress in implementing the 1974 Plan for Coal, designed to produce 42m. tons of new deep-mined coal and 6m. tons of extra open-cast output annually, he told the meeting. The industry believed it should continue to press ahead with the plan, involving £240m.-a-year new investment as long as coal remained competitive in the light of long-term plans.

The effect of industrial recession had been that coal stocks had built up. Unless steps were taken, total pithead stocks could rise to more than 20m. tonnes by March next year, which would be "well in excess" of a reasonable working level.

Special measures

Special measures, he urged, should be taken to use up the surplus of power-station coal production over demand, likely to persist for the remainder of the 1970s. It was better to cut coal production, which would prejudice the coal industry's ability to meet demand in the long term.

Sir Derek said the CEBG must explore ways to use more coal in high-efficiency power stations. He suggested:

- (1) A substantial reduction in imports of power station coal.
- (2) Switching the West Thurrock and Hams Hall Power Stations from natural gas to coal.
- (3) Converting Kingsnorth, Northfleet, and Aberthaw Power Stations to coal or dual fuel systems to provide potential 4m. tonnes a year coal burn.
- (4) Constructing the Ince B and Littlebrook D Stations as dual coal-oil fired units with a total 6m. tonnes a year potential coal burn.

If 11m. tonnes of additional coal could be burned up to 1978, the balance of payments would benefit to the tune of £250m. because of oil imports savings.

By the 1990s, he said, all major conventional power stations should be able to burn coal, and there appeared no case for new oil-fired power-station capacity. The NCB depended on the CEBG for Coal, and that plan would be threatened if in the short term the surplus of power-station coal was stored rather than burned, or if in the long term there was a progressive decline in availability of efficient coal-burning capacity.



Last year ICI put over £400m to work for the future

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Minus:	
Wages, salaries, raw materials, depreciation and other costs	£2,772m
PROFIT (before tax)	£327m
Minus:	
Tax	£108m
Dividends	£ 59m
Business partners etc.	£ 28m
PROFIT RETAINED IN THE BUSINESS	£132m
Plus:	
Depreciation—for replacing old plant and machinery	£181m
Funds from other sources—mainly loans	£135m
TOTAL INVESTED	£448m

ICI puts profits back to work



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Squirrel eating a walnut, by Hans Hoffmann, signed with monogram and dated 1878, watercolour heightened with white on vellum, 10in. by 7in. (25.1 cm. by 17.7 cm.). To be sold on Tuesday, March 30th in a sale of Fine Old Master Drawings.

First recorded in a sale of 1929 and subsequently published by Campbell Dodgson and Edmund Schilling, this drawing illustrated above has some claim to be the most appealing of Hoffmann's known works. It illustrates both his debt to Dürer and his central role in the so-called Dürer Renaissance, an artistic revival encouraged by the personal taste of the Emperor Rudolf II, for whom he worked in Prague. The watercolour may well be one of those Hoffmann is known to have prepared for the Emperor. Later it probably formed part of the great collection of Hoffmann drawings owned by the Prun family at Nuremberg in the last years of the 18th century.

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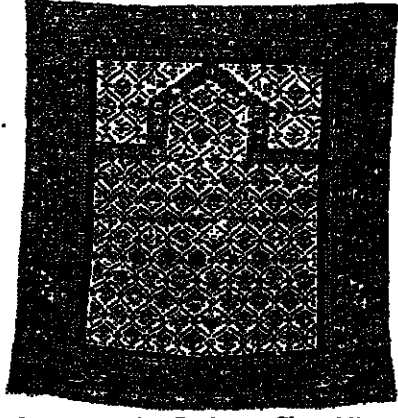
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The Arts

Sausage-machine programmes

BY GILLIAN WIDDICOMBE

A chance to sigh, like Dorothy Parker, I think, my darlings, you have misread me. You, at least, who replied to my criticism of the Royal Philharmonic's popular programmes, and my suggestion that Sir Thomas would put a little at the lack of enterprise. You even remind me, with hopefulness, that Beecham used a large orchestra for Mozart, as though yesterday is the same day as today. It would be equally mistaken to cite the fact that when Koussevitzky made his London debut in 1910, with Stravinsky's *Poem of Ecstasy*, he also conducted a C. P. E. Bach concerto arranged for large orchestra. As a pioneer we remember Beecham for the Strauss operas, Sibelius symphonies, Delius, etc.; and his enterprising spirit is inherited not by any London symphony orchestra, save occasionally the BBC Symphony, but by the eccentric, daring, spendthrift director of the English Bach Festival, Lina Lalanda.

One sympathises with the orchestra, particularly for the lack of new scores. To-day's young composers, even the relatively conventional ones, prefer to work with instrumental ensembles; and even the old guard, such as Britten, Stravinsky, Shostakovich, Copland and Walton, are no longer producing for one reason or another. For several years, the London Orchestra's Concerts have been a scheme in which new scores were given public rehearsals, with the hope that masterpieces would be snapped up, and mistakes avoided.

The scheme was such a costly flop that it has now been discontinued. With luck it may be replaced by a more reputable series of proper concertos, in which some sort of international standing could be achieved. If the record companies would add their authority and permanence to the series, and a distinguished conductor would agree to learn the new scores, could be a stimulant to the present Mozart/Brahms/Mahler sausage machine. Confidence plays a large part in the acceptance of new works. Frankly I would eagerly attend a concert in which Boulez produced new scores, but would not sit through NW6 to hear the same works played (probably less well) with a conductor known to do this kind of work primarily because he was available.

The record companies are a thorn in the system. They make plenty of money out of established successes, but do little to stimulate or sponsor the orchestral future. Their influence is immeasurable, particularly within the musical profession at the present time, for the choice of conductors and soloists engaged by the orchestras is heavily dominated by the recording sessions which come with them. Occasionally they produce young artists whom we might not have heard otherwise. But more likely is the risk of over-exposure, and the choice of few receptive licences to kill or commit artistic suicide, by doing too much too soon.

Obvious examples begin with Barenboim's work as a conductor. EMI turned down his proposal of the Brahms Requiem, only to find that lamentably slow, by twinning commitments. That snapped up by Deutsche Grammophon. Another recent case was Previn's relationship with the London Symphony: EMI, again, made it quite clear that if the LSO ditched Previn, they would lose his scheduled sessions; having invested in him as an EMI artist, naturally EMI did not wish to see Previn lose his London platform. Also Muti's contract with the New Philharmonia, which now seems secured by twinning commitments. That Haitink used to record only with the Concertgebouw made life hard for the London Philharmonic, until Philips realised that it would be in their own interest to support his work with the LPO, even to the extent of subsidising concerts at the Festival Hall.

These intricacies now resemble an advanced cat's cradle. Given the necessity to balance their books between the deficits from subsidised concerts and the profits from commercial recording, the London orchestras are not strong enough to break the thread. It has even been suggested that one orchestra would like to subsidise its own recordings and make its own choices, but dare not do so lest the record companies take advantage of potential sponsorship and thereafter refuse to use that orchestra without the private cushion.

Subscription series are sometimes suggested as a useful umbrella for protecting adventurous programmes. To some extent, the London orchestras already attempt to offer safe successes against brave losses during their overall seasons; but protection is very thin, and incentive lacking. Only if you have witnessed the matrons of Boston and Philadelphia snoring through Varèse's *Amériques* because the ticket is already paid for, and next week's concert will bring a Beethoven symphony, can you appreciate the ironic advantages of a proper subscription series. However, that system is based upon the fact of only one orchestra in the city; and the London audience has made it very clear that variety and free choice are prized. Even the LOCB's little voucher scheme, which allowed considerable choice, has been discontinued this year, because takers dwindled as administration costs increased. Meanwhile, the orchestras cannot promote their own subscriptions, as this would create havoc at the Festival Hall's box office.

Money is the answer, a blunt truth without even the charm of novelty. It was so with Beecham and Koussevitzky, who spent generously for our benefit. And even in the 1920s, it was private sponsorship which turned the hazardous LSO into a respected orchestra, and allowed it to survive as the first democratically run London orchestra. Easier, of course, for Covent Garden to attract wealthy sponsors—private money has

made possible new productions such as *Eugene Onegin*, *La Bohème*, *Faust*, *Un bal à l'opéra*, *The Ring*, and *L'éclair d'amour*. Tobacco companies such as Stuyvesant, while Imperial have been good to the London orchestras, but their contributions seem to disappear in a single night, unless the product is recorded for posterity. With luck, the more they are prohibited from national advertising, the more they will contribute locally. Co-operation with the record companies would help considerably.

Yet history has repeatedly proved that new music needs a pioneer, a personality. When Boulez appeared, we thought he would sail us into the second half of the 20th century. Also he developed an understandable fondness for Berlin, and the Schumann symphonies. Meanwhile, we note that not one of the four independent orchestras works regularly with a conductor distinguished in the advocacy of new works. Sir Thomas's successor is indeed Lina Lalanda.

A magisterial Mahler 3 from Claudio Abbado and the LSO on Thursday at the Festival Hall. Schoenberg saw in this most ambitious and disturbing work "a stretch of wild and secret country, with eerie chasms and abysses neighboured by sunlit, smiling meadows, haunts of idyllic repose . . ." and though this performance hardly ever caught the feverish intensity implied by that remark, we were given an equally consistent view. Abbado's Mahler was instead dark and brooding, with the sinister trombone solo and the soulless minor chords of the oboes providing the key to the long opening movement—a sense of danger and suppressed power in Nature's awakening, only fully unleashed in the lush chromatic swell which precedes the final outburst.

The pastoral lightness of the minutes then became the more strange and remote. If Abbado hurried across some of the expressive transitions (as he had earlier) this maintained the atmosphere of tension so that the

scholar's birdcalls acquired a nightmarish quality, particularly in the piccolo's short *ff* cries over muted strings. The freely and beautifully played posthorn took us further into an unearthly timelessness which the reckless close of the movement could not destroy. Only the unaffected warmth of Anna Reynolds's direct address "O Mensch" quietly lifted the performance into a human context.

Abbado played this fourth movement with complete calm, preserving crispness for the angelic song of the chorus in the fifth, which the ladies of the LSO chorus and the boys of the Southend Choir realised with impeccable clarity. So that the intensity of the final adagio was the greater for resolving both tension and innocence. The virtuoso instrument that the string section of the LSO has now become played with a smooth warmth, Abbado at last relaxed his forward pulse (easing slowly into the melodies of cellos and then violas), and the movement culminated in a serenity in which there was not a trace of vulgarity—a superbly clean sound, a superbly cleansing experience.

Mahler's Third

BY NICHOLAS KENYON

A magisterial Mahler 3 from Claudio Abbado and the LSO on Thursday at the Festival Hall. Schoenberg saw in this most ambitious and disturbing work "a stretch of wild and secret country, with eerie chasms and abysses neighboured by sunlit, smiling meadows, haunts of idyllic repose . . ." and though this performance hardly ever caught the feverish intensity implied by that remark, we were given an equally consistent view. Abbado's Mahler was instead dark and brooding, with the sinister trombone solo and the soulless minor chords of the oboes providing the key to the long opening movement—a sense of danger and suppressed power in Nature's awakening, only fully unleashed in the lush chromatic swell which precedes the final outburst.

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Tsafendas

BY B. A. YOUNG

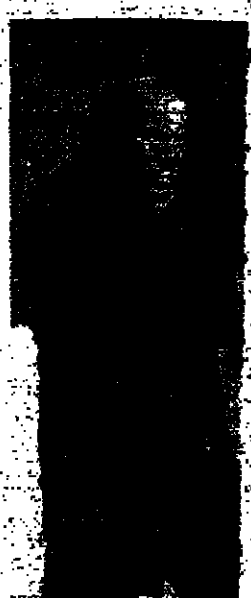
Tsafendas is the man who murdered Mr. Verwoerd—"is," not "was," for he is still in a South African gaol. He is thus predestined to become a folk-hero of the left wing, and it surprises me that there hasn't been a sentimental pop-song about him already.

It therefore heartened me to find that William Tanner's lunchtime play about him at the almost Free holds a strictly unpolitical attitude. The character he shows us is a pathetic little figure, and his action in stabbing Dr. Verwoerd was no gesture of defiance to tyrants. He might as easily have stabbed the Archbishop of Cape Town, or streaked across a cricketfield, or claimed to be the Messiah. He was a madman.

Mr. Tanner's hour-long documentary biography reveals this almost at once. As we learn from the interrogation of the Head Messenger at the Parliament building in South Africa as an undesirable alien and had convictions for illicit entry. He claimed to be born in Lourenço Marques, but sometimes said he was a Greek and sometimes a Portuguese. He tried to contract a marriage with a coloured girl, and when her family turned him away for being white he resented his pass and requested reclassification.

But what caused his difficulties in life was his belief that inside him there lived a monstrous worm, two inches wide, gnawing at his teeth so loud that it sounded like a cat purring. The worm had to be generously fed, and it controlled his behaviour. It was the worm that told him to kill Dr. Verwoerd.

Sad little Tsafendas traded his best suit, shirt and tie to a Greek seaman at the docks in exchange for a Beretta automatic, which turned out to be a toy. So he bought himself a couple of daggers and tucked them into the waistband of his trousers before reporting for his duty as a



Mr. Tsafendas

messenger at Parliament was given a summary which the Judge-President had sent to prison. Many psychiatric treatments.

The play is rather a affair, with (for example) a scene devoted to the va of the coloured girl's pyromania, and the pyromaniac's moving. Tsafendas's playing of Tsafendas is moving. Almost all the inflected with the pre-African account that has been taken from such sources. There are a few performances by Glynnis Llanazis (who Head Messenger in *On the Beach*), Elyse Garrett, Yan, best suit, shirt and tie to a Greek seaman at the docks in exchange for a Beretta automatic, which turned out to be a toy. So he bought himself a couple of daggers and tucked them into the waistband of his trousers before reporting for his duty as a

Theatres this week

QUEEN'S—*Otherwise Engaged*. Michael Gambon takes over from Alan Bates. Worth another visit. Reviewed Thursday.
YOUNG VIC—*A Phoenix Too Frequent* and *A Slight Accident*. Revivals of old pieces by Christopher Fry and James Saunders. Opened Wednesday.
NEW END, Hampstead—*Sherry and Wine*. Pleasant but light-weight slumage into West Indian family life in Finchley. Opened Wednesday.
ARTS—*Old Flames*. Gruesome. Thursday.

gruelling but razor-sharp of three women at the man they have in their lives. Opened SOHO POOL—*The Forest*. Triple encounter park bench in Paris. One-act play by Marguerite Yourcenar. (Lunchtime.) OPEN SPACE—*Dia*. A new play. Aca cussion about what have been a troubled duction. (Lunchtime.)

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dinner, 10.45, 12.45, 1.45 and music of
Johnny Hawkesworth and Friends.

Collecting

For export only

THOSE RARE treasures that
make connoisseurs catch their
breath in sales of Chinese
porcelain were once a massive
—even mass—production. The
great porcelain centre of Ching-
to Chen was keeping a million
inhabitants busy by the first
half of the eighteenth century;
and a Jesuit priest reported that
the flames of 3,000 kilns (which
was almost certainly an exaggera-
tion) made the whole city
seem at night like one great
fire.

At its peak the export trade
was equally massive. In 1734
the Indianmen Howard and
Gratton are recorded as each
bringing back to Britain 240,000
pieces of porcelain in 240
chests; and the Danes, the
French, the Dutch, the Portu-
guese and the Swedes (Queen
Christina was an early collector)
were importing Chinese ware in
similar quantities.

It was not till the end of the
sixteenth century that the China
trade was really opened up, in
the face of (understandable)
suspicion and resistance from
the Chinese themselves.

Trade with the Chinese was
always somewhat fraught. They
called the Europeans "queer
devils" (*fan kuai*), though they
found the Dutch (the red-
bearded, big-eyed men) marginally
less eccentric. Europeans
were allowed no guns, sedan-
chairs or wives, and were only
allowed to go outside their
settlements three times a
month, to promenade in groups
of ten, guarded by a supervisor.

Even in the 19th century
Chinese were forbidden to teach
the language to the foreigners,
and Chinese exports have several
examples of plates painted with
all the odds; and their legacy is
"Chinese Export" porcelain, also
known variously at different
times as *china de commande*,
East India Company China, East
India China, Canton China, and
frivolous originals like the

China Ware and (most mislead-
ingly) Chinese Lowestoft.
The earliest were shipped
was of purely Chinese type, punchbowl with the
but thanks to the demands of the Meet,
the traders and the business, and the Kill, and a pl
acumen of the Chinese, by the well-known but
eighteenth-century the factories
of Ching-to Chen were produc-
ing porcelain to European taste
and European order. Dinner
services and tea services, coffee
pots and cups, "garnitures" for
chamney-pieces and cabinets,
candlesticks and mirror frames
(both very rare), salt cellars (five prints publishe



Chinese export porcelain: a family rose bowl, copied from metal or faience originals and consequently dramatic three-dimensional perspectives.

Especially endearing are the
figures of Europeans, often
based on Meissen originals, in
tricornes and bagwigs or
farthingale skirts, but always
with an unmistakably oriental
cast of feature.

European engravings were
copied so meticulously that they
look like transfer prints. In a
very important sale of Chinese
Export Porcelain on March 1
at Christie's have several
examples of plates painted with
religious subjects (the Nativity,
Circumcision and Resurrection)
from prints taken out by the
times as *china de commande*,
East India Company China, East
India China, Canton China, and
frivolous originals like the

giant fancies of W.
Lancet.

The sale also is
the subject of the Meet,
the Kill, and a pl
but
merry-looking kilte
soldiers, one of ther
bagpipes. A r
amicably combines
Copenhagen and Can
of this sort seem the
been taken from the
(both very rare), salt cellars (five prints publishe



Chinese export porcelain: a family rose bowl, copied from metal or faience originals and consequently dramatic three-dimensional perspectives.

A comparable 3-D
achieved in the way
of Calais are painte
sides of a bowl decor
Hogarth's *The Rast*
Old England—a gre
which is a star item
and estimated by Cr
realise between £3
£5,000.

Much Chinese export
the familiar "armor
celain" was made to
order. Special order
their own hazards. Del
at least two years an
stories were known
to the ware. There i
story, perhaps apoc
the European who
careful drawing of
with very precise
tions. Some years
took delivery of the
vice he had ordered to
the faithful copyists h
dug every stroke of
lines including the lift
and the indications
"yellow," "red."

Along with the res
Chinese market,
porcelain is still r
from the sharp drop
1974, which followe
proved to be an artifi
A sale as large and sp
as Christie's are offer
more than 250 lots, m
finest quality; will no
vide an effective stimu

Saleroom

THERE WAS a sale of 19th
and 20th century Continental
pictures at Christie's yesterday,
which totalled £171,215. These
particular auctions are not as
important as they once were
because the best Continental
pictures, in particular by Dutch
artists, are now more frequently
sold in the Netherlands.

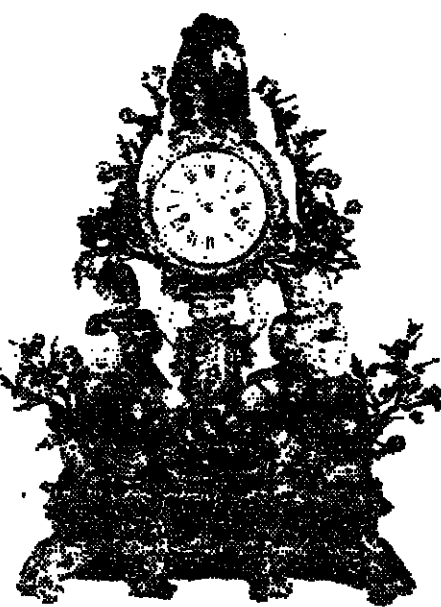
Perhaps the most highly
regarded picture on offer yester-
day, a Street Scene in Amster-
dam by Willem Koekkoek, will
also find its way across the
Channel for disposal since it
failed to find a buyer yesterday.
This apart, the sale went quite
well, with around 85 per cent

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Sotheby Records



A Louis XV mantel clock in Chinese porcelain, red lacquer and omolu, signed *Balthazard à Paris*, 2ft. high by 1ft. 8½ in. wide by 11 in. deep, sold on 13th December, 1974, for £38,000, a world record auction price.

Sotheby Parke Bernet & Co., 55-57 New Bond Street,
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Fine French clocks are included in sales of French furniture and works of art as their principal interest lies in the case making.

All other clocks, as well as watches and scientific instruments, are sold in Sotheby's regular horological sales. Lots fetch from about £20 up to world record prices—a bracket clock by George Graham sold in 1974 for £36,000.

The annual subscription to all catalogues and price lists of sales at Bond Street is £11.50 (U.K. only).

For advice on buying and selling at auction write to John Vaughan (Clocks) or Tina Millar (Watches and Scientific Instruments).

Sotheby's
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OVERSEAS NEWS

Ford-Reagan contest close for primary...

BY JUNE MARTIN, U.S. EDITOR

NEW HAMPSHIRE, Feb. 20.

PRESIDENT FORD swung into New Hampshire last night for a day and a half's campaigning in advance of next Tuesday's primary election, the first in the country. Governor Ronald Reagan, his Republican challenger, arrives later today to renew his efforts.

"I think New Hampshire is very important. The eyes of the nation are on this state," Mr. Ford declared, thus flatly contradicting his own Press Secretary, Mr. Ron Nessen, who earlier in the day had said that New Hampshire was overrated, and only one of 30 contests.

Mr. Ford lost no time in attacking Mr. Reagan in the course of a rally, though he managed to avoid actually naming his conservative opponent. He described the suggestion that the Social Security Trust Fund be invested in the stock market as tantamount to "backdoor socialism." On Tuesday Mr.

... as a voice from Atlanta haunts the Democrats

IF THE TRUTH be told, the Shriver rally was a bit unimpressive and the other candidates were out of town or at the bowling alleys and it was a bit late and there was a lot to be written so I was ambled slowly, thinking, down Elm Street in Manchester on the way back to the hotel which passes by a scurrying figure who looks familiar. He charges into the local Macdonalds and something triggers in the mind. Who should it be but the great Atlanta restaurateur himself, sometime wielder of axe handles, arch segregationist, former Governor and Lieut. Governor of the state of Georgia, Lester Maddox. What is he, of all people, doing in New Hampshire?

I pursue him to the Macdonalds counter (big Mac, side order of French fries, two cartons of milk, I've eaten, so I take black coffee). Did he mind if we talked? Not at all. So Southern courtesy was evident. What was he doing here? And the Southern courtesy suddenly ended. Jimmy Carter is the biggest har and fraud in the U.S. and I'm here to expose him. So you invited you? "I came on my own. \$205 it cost, the flight was so rough we couldn't eat dinner, that's why I'm eating this hamburger, very good, do you have them in England, tomorrow morning half past nine Press conference Carpenter

U.S. prices rise 0.4%

BY DAVID BELL

WASHINGTON, Feb. 20.

RETAIL PRICES in the U.S. increased by a modest 0.4 per cent, last month, confirming earlier predictions that at least for the moment, inflation is continuing to moderate.

The consumer price index is now rising at an annual rate of about 6.5 per cent, according to the Labour Department, which released the latest figures today. Last month's increase was largely the result of a rise in postal charges, and a jump in the cost of medical care and car insurance.

For the first time since last August the food price index fell — a 0.2 per cent. decline following an increase of 0.6 per cent. in the preceding two months. The price of petrol, oil and new cars also fell slightly.

Food prices, which are being closely watched in this election year, are expected to remain

Plan for Lebanon's revival

By Ihsan Hijazi

BEIRUT, Feb. 20.

A PLAN for the revival of the Lebanese economy is the only subject on the agenda of an extraordinary Cabinet meeting tomorrow.

The plan, according to well placed sources, aims to achieve two simultaneous objectives: the reconstruction of the economy after ten months of national strife, and the recovery of international confidence in Beirut as the Middle East business and financial centre.

The sources said the plan, laid down by four of the country's top economists and financial experts, provides for the setting up of an emergency fund to fill reconstruction in housing, public services and private economic establishments damaged by the recent fighting.

It also calls for setting up a "Council for Development and Reconstruction" as a substitute for the Ministry of Planning. The proposed Council will be directly attached to the Prime Minister's Office to give it bigger executive powers.

The plan also proposes the establishment of an organisation to guarantee investment against non-commercial risks.

Trains restart from Benguela

As Belgium and Finland yesterday joined the ranks of countries recognising the MPLA in Angola, South Africa resumed firmly non-committal over the question of whether it would recognise the Marxist regime. It is saying there has been no change in its policy on the withdrawal of its 4,000 troops still inside Angola, Stewart Daily reports from Cape Town.

Trains are running again on Angola's Benguela railway following the military advances of the MPLA. Reuters quotes the East German news agency ADN in East Berlin.

In Lisbon, the Military Council was meeting to consider Portuguese recognition of the MPLA.

Brazil's new role

Dr. Henry Kissinger last night acknowledged "Brazil's new role in world affairs" in a speech bound to cause discomfort in other Latin American countries, David White reports from Brasilia. "We welcome Brazil to her rightful share of international leadership," he said.

The headline "Brazil condemned in yesterday's Financial Times America page should, of course, have read Chile."

Bolivian miners

The Bolivian miners' union promised to bring 30,000 men out on strike today in support of University students who have battled police in La Paz and in other cities, a spokesman for the Miners' Federation said, Reuters reports. The strike would paralyse the mining industry, main source of foreign income, he said.

Gulf oil fined

Gulf Oil pleaded guilty in the Federal district court in Pittsburgh to four counts of criminal conspiracy in violation of the Federal Energy Administration's old oil entitlements programme. District Judge Daniel Snyder accepted the plea and fined the company \$20,000, the maximum.

Canadian choice

The Canadian Progressive Conservative Party officially opened its convention yesterday with 2,500 delegates gathered in a five-day session at the University of Toronto. The party's new leader, Robert Stanfield, who announced his retirement after his third straight election defeat by Prime Minister Pierre Trudeau and the Liberal Party in July, 1974.

Spanish troops sent to break busmen's strike

BY ROGER MATTHEWS

MADRID, Feb. 20.

THE SPANISH Government has sent troops to break a strike by bus drivers in the southern town of Seville, just three days after bringing Barcelona firemen and municipal police under military control.

Clashes between police and workers have continued in several parts of the country, with shots being fired into the air in Malaga during running battles with thousands of unemployed men demonstrating over their economic problems. Police made at least a dozen arrests and several people were reported injured.

Outside Barcelona, where the Government is meeting today, four people including a young boy were hurt last night when riot police fired rubber bullets and tear-gas to break up demonstrations. Over 10,000 textile workers have come out on strike in the Sabadell region, with an estimated 100,000 building workers in Catalonia still refusing to return to work although there are reports that negotiations will reopen shortly.

In Madrid political police have arrested Sr. Simon Sanchez Montero, a member of the Communist Party, who has already served over 15 years in jail. Earlier this week he lectured university students on the party's programme, together with representatives of the mainstream Socialist Party and the left-wing Christian Democrats.

The Government has opened a special investigation into violent incidents in Madrid University during the course of this week, and a member of the Cortes yesterday described the campus as a "bunker of Marxism." Students boycotted classes to-day as a sign of protest.

Nearly 20 people, including the local chief of the fire service and the head of the savings bank, have been arrested by police in a small northern Basque town, accused of collecting money for the families of political prisoners. Legal sources said they had no idea of any existing legislation which could serve to bring the men to court.

Tension was reported to be running high in Seville following the drafting of soldiers to drive municipal buses. Drivers in the city struck two days ago in support of higher wages. A statement by the Captain-General of the Second Military Region said the decision had been taken to avoid any inconvenience to the local public.

Meanwhile, an official news blackout has been imposed by the Government on the work of the 18-man Commission, headed by the Prime Minister, which is supposed to elaborate plans for constitutional reform. Informed sources say that in weekly meetings of the Commission have so far been devoted solely to procedural questions.

Japanese concession on emission control deadline

BY DICK WILSON AND CHARLES SMITH TOKYO, Feb. 20.

THE STRICT Japanese emission controls which come into force for imported cars from next April 1 will not apply to cars manufactured before that date, but shipped to Japan after the April deadline.

This concession has been wrung from the Japanese Government by the governments of a number of countries whose motor exports to Japan stand to be affected by the new controls. Previously the Japanese Government ruled that all cars passing through the customs after April 1 must conform to the new emission standards.

The concession was described today by the officials of one country as being a "small but significant" step in the process of getting Japan to ease its controls on car imports, or at least

bring them into line with foreign standards. It will be of value to companies with significant stocks of cars now ready for shipment to Japan.

One such company is Aston Martin, which is believed to have 40 cars ready for shipment which have not yet been able to enter Japan under the original emission control rulings.

Japan's decision to make changes in control standards applicable from the date of manufacture, rather than the date of import, of a foreign car raises the question of how the Japanese are to be convinced that cars entering the country after April 1, but not satisfying the new emission controls, were in fact manufactured before the deadline.

'No revolution in Peking'

PEKING, Feb. 20.

A CHINESE official involved in the campaign against "capitalist" under the unified leadership of the party. He said it had not disrupted classes at Tsinghua, where wall posters have been pasted up attacking senior Vice-Premier Teng Hsiao-ping.

Meanwhile Mr. Teng is still hard at work in his Peking office as the campaign clearly aimed at him rages on in China, the South China Morning Post said in Hong Kong today. Quoting a reliable source, the Hong Kong paper said: "As far as we know he is still working 14 hours a day at his desk."

Former President Richard Nixon sets off to-day for China at the personal invitation of Chairman Mao Tse-tung, exactly four years after his historic Peking visit signalled a restoration of Sino-U.S. ties. Reuter

See Back Page Man of the Week

Please don't miss this bull market

INVEST IN

Target Financial Fund

180%

GROWTH SINCE 1-1-1966

Invested on	is now worth*
1-1-1966	£2,800
1-1-1967	£2,050
1-1-1968	£2,550
1-1-1969	£1,450
1-1-1970	£1,550
1-1-1971	£1,400

*As at 20th February, 1976. Net income re-invested.

Of course, no-one can forecast the future performance of share prices — and, of course, we know that they can go down as well as up. But in our opinion the signs are that a Bull Market is in progress.

With the major share indices still 20% below their 1972 peaks, it means that in real terms, i.e. relative to the price of almost everything else, British industry is still valued at less than half its 1972 figure. Now that this economic reality is being increasingly recognised, we believe that this valuation is too low and that it will be adjusted substantially upwards over the next two or three years.

We are therefore recommending that you invest a portion of your longer term savings in sound ordinary shares and we particularly commend the financial and property sectors, e.g. banks, insurance companies, investment trusts, discount houses and property companies. We consider that these sectors are well placed to benefit from

the expected improvement in the UK economy. Moreover, with their large overseas earnings they are substantially protected against any further falls in the value of sterling.

For most people there is no better way of investing in these sectors than through a unit trust which specialises in them like Target Financial Fund. It has one of the best longer term capital performances in the unit trust industry and has been described as "one of the Trusts of the decade," by a leading firm of Analysts — the record (shown in the centre column) tells you why.

You will see that Target Financial has handsomely beaten inflation over the longer term and remember that a unit trust is essentially a longer term investment. What is more the Fund has even taken the sting out of it over the more recent and very difficult years. We see no reason why this success should not continue in the future.

Remember the price of units and the income from them can go down as well as up.

INVESTMENT MANAGERS, DAWNEY, DAY & CO., LTD.
OFFER OF UNITS AT 56.8p EACH UNTIL 27th FEBRUARY 1976
Estimated current gross annual yield 4.40 per cent.

APPLICATIONS and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer. YOU MAY SELL YOUR UNITS at any time at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of receipt by the Managers of the renounced certificate. The daily prices of units, and yield, are quoted in leading national newspapers.

AN ANNUAL CHARGE of 5% is included in the sale price of the units. The Managers will pay commission of 1% to qualified Agents.

THE MANAGERS reserve the right to close the offer before the date stated above if the price of units varies by more than 2% during the offer period. After the close of this offer units will be available at the daily price.

INCOME (less tax at the basic rate) will be distributed on 30th April each year. An annual charge of 2% of the value of the Fund plus VAT is deducted from the gross income of the Fund. Units purchased now will qualify for the distribution on 30th April, 1976.

TRUSTEES Midland Bank Trust Company Ltd.
MANAGERS: Target Trust Managers Limited (Member of the Association of Unit Trust Managers), a subsidiary of Target Trust Group Limited.

Group Directors: A. P. W. Simon, T. D. F.C.A., (Chairman); E. S. G. Clowes, M.B.E. (Managing Director); R. Hon. Lord Alport, P.C., T.D., D.L.; A. C. B. Chancellor; R. P. Hatchett, F.I.A.; J. H. Patterson, M.A.; M. E. G. Prince, M.A., F.C.A.; J. G. Sampson, J.P.; D. McD. Sumner, F.C.A.; R. W. Taylor, A.C.I.

TARGET TRUST MANAGERS LIMITED
(DEPT. T.O.J. TARGET HOUSE, GATEHOUSE RD., AYLESBURY, BUCKS, HP19 3EE. FT 21/2)
I/we wish to invest £ in Target Financial Fund units at 56.8p per unit. (Minimum initial holding £300) and enclose a cheque made payable to Target Trust Managers Limited.
I/we declare I am/we are not resident outside the Scheduled Territories and I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not available to residents of the Republic of Ireland. This offer closes on 27th February, 1976.

PLEASE WRITE IN BLOCK LETTERS — THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.
Name(s) in full (Mr, Mrs, Miss)
Address

Target Financial Fund
Please let me have details of Target's monthly savings schemes (Share Exchange Scheme) Do you already hold Target Financial units YES/NO
Total Funds under management in the Target Group £100,000,000

Higher Rate Taxpayers

Schlesingers 'Nil Yield' Fund is specifically designed for you.
Also suitable for ★ Trustees ★ Children's Investments
★ Capital Transfer Tax planning

Capital growth of	2% equals	4% equals	6% equals	7.5%	11.7%	10.5%	17.5%
Gross income yield equivalent	3.5%	5.8%	7.0%	17.5%	35.0%	27.5%	262.5%

Total Net Returns

Many investors are now looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very high rates of taxation.

The table, indicating the gross income yields equivalent (at varying income tax rates) to the specified gross capital gains, shows how unattractive such income can be compared with gains made in an Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70% tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

Investment in Authorised Unit Trusts, Schlesingers Trust Managers have resolved this difficulty and can also offer a diversified portfolio.

Three Portfolios in one

The Fund is divided into 3 separate portfolios:

1. Fixed Interest

This portfolio includes "Surplus" Gilts, where the redemption yield is substantially represented by capital gain. This portfolio is currently yielding 5.3% of the Trust.

2. Overseas Growth Stocks

This portfolio — some 38% of the Trust — includes high yielding equities and is particularly favoured by the Managers.

Back-to-back foreign currency facilities are used to avoid substantial losses of the dollar premium.

3. U.K. Equities

This portfolio — currently 6% of the Trust — includes low yielding equities and is particularly favoured by the Managers.

The Fund's aim is to minimise volatility whilst offering a higher return (by way of total).

appreciation) than that available on fixed interest deposits. Thus the Fund will not move in line with any ordinary share index. The managers will alter the structure of the portfolio as appropriate to achieve the objective of the Fund. An investment in this Fund should be regarded as long term.

"PIMS" — the recommendation of many professional advisers.

Schlesingers PIMS linked to the "Nil Yield" Fund is designed specifically for the larger investor of £5,000 to £100,000. "PIMS" provides regular detailed reports and portfolio valuations, together with invitations to meet the investment managers.

For full details please write to: Client Liaison Dept., Schlesingers, 19 South Street, Dorking, Surrey. If you would like to discuss your personal requirements please contact Ian Forsyth at our London office.

Nil Yield PIMS exclusive to SCHLESINGERS

Specialists in the management of private, institutional and pension funds.

Schlesingers Trust Managers Limited, 19 Manservant Square, London W1B 9DA.

Tel: 01-409 3100

Telex: 330000

Members of the Association of Unit Trust Managers. See application to F.T.

I would like full information on the PIMS Nil Yield Fund

Name

Address

Postcode

Signature

Date

Now is the time to invest overseas with Crescent International Fund.

The London market had a dramatic rise last year. This year it's New York and other overseas markets which look particularly favourable for investment opportunities.

That's why Crescent International Fund is at present directing new monies into the American market.

Our investment policy has always been sufficiently flexible to take advantage of market trends around the world: to get into a particular market quickly when the situation seems favourable, and to get out quickly when the circumstances change.

Crescent International Fund, which aims for long term capital growth, is managed by Crescent Unit Trust Managers Ltd. Day to day investment is carried out by Edinburgh Fund Managers Ltd., currently managing funds in excess of £100 million. Both are part of American Trust Co. Ltd., a British, Edinburgh based investment Trust, founded in 1902.

At present the Fund is invested — 41% North America, 21% Japan, 17% Europe, 13% U.K., 1% South America, 7% Cash.

Minimum initial investment is £250, and thereafter a minimum £100 on any purchase. The investment should be locked upon as long term. The price of units and income from them can go down as well as up.

GENERAL INFORMATION

Crescent International Fund is authorised by the Secretary of State for the purposes of the Companies Act 1947.

The Fund is managed by Crescent Unit Trust Managers Limited, 19 Manservant Square, London W1B 9DA.

Any person who wishes to invest in the Fund should apply to the Managers, who will send him a prospectus and an application form.

The Managers will accept applications for units in the Fund from persons who are resident in the United Kingdom, the Channel Islands or the Isle of Man.

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CRESCENT INTERNATIONAL FUND

I/we wish to invest the sum of £ in the Crescent International Fund at the Managers' selling price when the application is received (Minimum investment £250 and block of £10 thereafter).

My/Our investment is intended to be held for the long term and I/we are not intending to sell the units in the Fund for the purpose of realising a profit.

I/we declare I am/we are not resident outside the U.K., the Channel Islands or the Isle of Man.

Scheduled Territories, nor acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not available to residents of the Republic of Ireland. This offer closes on 27th February, 1976.

If you are unable to make a declaration on this form, please contact the Managers for further information.

The form is to be completed by the investor or by a solicitor, accountant or other professional adviser.

All payments should be made in sterling to the Managers, who will send you a statement of your investment.

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Mr. X gets no more pay

BY DAVID BELL

WASHINGTON, Feb. 20.

THE controversy surrounding the Lockheed Aircraft Corporation, which took a fresh turn here last night when Mr. William Simon, the Treasury Secretary, revealed that he has ordered the company to pay a further \$4.5m, which it owes to an unidentified foreign government official.

Mr. Simon, who acted in his capacity as Chairman of the Emergency Loan Guarantee Board set up in 1971 to supervise loans to Lockheed, was testifying before Sen. William Proxmire's Senate Banking Committee.

He strongly denied the Senator's suggestion that

Shades of honesty and the price statistics

BY WILLIAM KEEGAN

BODY had been well likely to rise by more than 5 per cent in the next six months. The news about the reduction in inflation must have raised many a hollow laugh.

There had been, of course, no reduction in the general price level. The cost of living went up a further 1.3 per cent in January. But because the general slowing down in the rate of improvement was gradually having an impact on the 13-month comparison, the rise between January, 1975, and January, 1976, was calculated at 23.4 per cent. The official 1976, as compared with 1975, would be worse than 25 per cent, and compared with 1974, and December, 1975, got better, not improve, but before this spring, it was down rapidly in the

Reeling

Its collective head still reeling from such memories, the Government eschewed the "annual rate" type of calculation in setting its target for the country inflation policy. The irony is that, if more attention had been given to cleaner versions of the annual rate comparison, the Government would by now have been able to claim rather more credit for price developments than it has done.

For the past six months the index which measures the price movements of everything except "seasonal food" (an omission designed to obviate the random effects of the weather) has risen by "only" 6.6 per cent—implying an annual rate of increase in prices of 13.6 per cent.

This in itself is a tremendous improvement on the inflation rate experienced in the six

months to June last year by any standards. But the question is: on which inflation rate? For, obviously impatient with the sluggishness of the year-on-year decline in the figures, Government spokesmen have tried a new tactic, raising to unreal-

tion could be justified only if it was assumed that the tax rises in the second quarter of 1975 had been preceded by tax increases in the first quarter and were to be followed by more in the third and fourth. That is not what happened. The 35 per cent

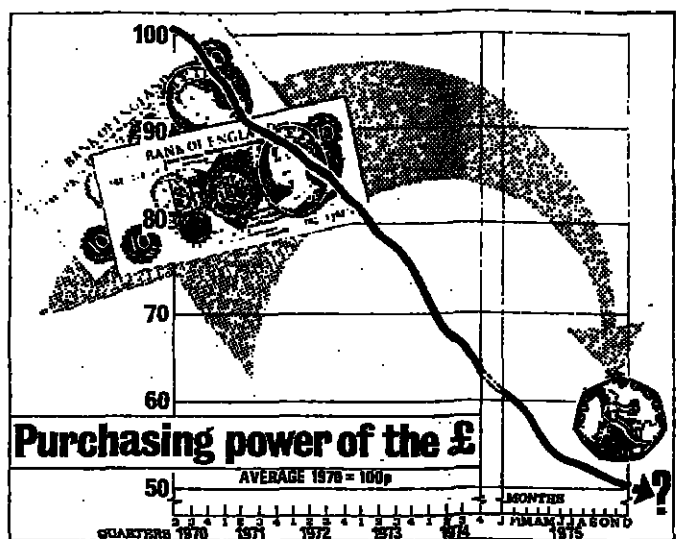


figure is almost as misleading a benchmark as Mr. Healey's 8.4 per cent.

One contribution to solving the presentational problem is the suggestion revived recently by Mr. Peter Oppenheimer, the Oxford economist. This is for the Government to publish, alongside the existing retail prices index, an additional one showing the movement of retail prices excluding taxes on excise (such as VAT and excise duties) and subsidies. Such a move would, as Mr. Oppenheimer points out, be more than presentational in its effect: for successive govern-

ments have gone to such lengths to avoid raising the retail prices index via indirect tax changes that a severe bias has been introduced into the fiscal system, exacerbating the extent to which everybody feels pressed by the weight of direct taxation.

Distortions aside, there can be no doubt that the rate of inflation in the U.K. has slowed down considerably in the past eight months. One can reasonably compare the 13.6 per cent rise in the retail price index (excluding seasonal food) in the past six months with the range of 25 per cent to 30 per cent, which was widely accepted as the going rate of inflation in the first half of 1975.

Evidence

The evidence is backed up by the movement of the wholesale output prices index. This measures the average prices of goods leaving the factory gates and is less comprehensive than the retail index because it does not include services, rates, etc. If too, however, was rising at an annual rate of 25 to 30 per cent in the first half of 1975. But in the fourth quarter of the year the annual rate of increase was nearer 13 to 14 per cent. There was a spurt in January, which in itself could have been interpreted as the end of the improvement. But January is a month when annual price reviews as opposed to the weekly price increases which seem to occur anyway take place. In the absence of an official index which adjusts for the bunching effect in January, commentators have once again given the Government the benefit of the doubt.

Thus "success," in the sense of reducing the rate of inflation to the 10 per cent to 15 per cent range, there does appear to have been, although it will be some time before the year on year figures show a dramatic improvement. The Government, for its part, has stressed the role of the £6 wage limit in causing the deceleration; monetarist economists attribute it entirely to the slowdown in the rate of monetary expansion which took place in 1973-74. This, they forecast, would hit output and employment first, and prices after a time lag.

All are agreed, however, that the rate of inflation has come down appreciably. The big question now is: just how long will this respite last? A surprising number of economists on either side of the monetarist fence is happy to concede that the "rate" of inflation, as measured by an annualised version of a few monthly movements, will touch single figures, the year on year figure will reach this level. And even fewer seem to accept that single figures will be with us for very long.

Monetary factors, the cumulative effects of the £6 limit, the sheer difficulty of raising prices during a recession: these are likely to be favourable influences on the index in the coming months. On the other side of the coin are the continuing upward movement in food prices, the cost-push from commodity prices which is almost certain to come with the general upturn in the world economy,

the next round of nationalised industry price increases, and the "Catch 22" effect of relaxations of the Price Code. Such relaxations are seen as desirable for stimulating industrial investment and for checking part of the long-term decline in company profitability, and could be regarded as doing no more than revealing suppressed inflation. But they will have an obvious effect on the index.

The unions

In the long run, such factors can be considered minor in the context of the major question of whether the unions have been sufficiently frightened by their experience of roaring inflation to be more accommodating in their demands from now onwards.

By reading between the lines of the recent letter of application to the International Monetary Fund it is clear that even the Government itself is not really, in its monetary plans, banking on single figure inflation to last very long.

The main difference of emphasis among economists is between those who believe that at the peak of the next boom inflation rates will once again reach, or even exceed, the levels seen last year and those who, while acknowledging that we are unlikely ever to get back to a 4 or 5 per cent rate, assume that 1975 was an aberration unlikely to be repeated. The 1970 pound was down to exactly 50p in December, 1975. What markets are agonising over at the moment is the extent of the further depreciation of that pound.

LABOUR NEWS

UM militants urge ti-executive vote

IR LABOUR CORRESPONDENT

's 250,000 miners' policy on pit closures. Derbyshire miners' leaders met yesterday and "reluctantly" agreed to resume normal work, but they, too, urged their members to vote against the Government's action.

Despite these recommendations, the ballot is expected to show a support of the decision to call off the action, which received only partial support even in the militant Yorkshire area.

Langwith is to be run down over the next few years. The National Coal Board maintains that once present seams are exhausted it would not be economic to develop the mine further.

All 880 miners have been offered alternative employment at other NCB pits nearby.

ion chiefs called into land clash on 'Mole'

LABOUR STAFF

WARDS at Leyland, a plant at Cowley, are fighting for formal recognition of the unofficial joint stewards' committee. Mr. Thorne, nicknamed "The Mole," has decided to call in officials of the Transport General Workers' Union (TGWU) to discuss the matter.

The issue came to a head when production workers' shop stewards refused to discuss Leyland's pay proposals unless Mr. Thorne could chair their meeting.

w call for port-users have voice on docks

TISH Importers' Conference is asking Mr. Michael Portman, Secretary of the House of Commons, to introduce a Bill aimed at giving a seat on the proposed Labour Board. The Bill was defeated in Commons 13 votes to 11 earlier

ter Birchen, chairman of the "Transport" group, said yesterday: "We new Board should consist of the smooth running of ports, and the representatives of the port users and the employers."

Amendments suggested by port users include a more definition of the cargo zone, which as drafted could lead to many of interpretation; that recruitment to the docks would be through the register; the exclusion of extended to all bulk goods designed to "train parts of the Bill."

ers writes: Transport General Workers' Union overruled talks with the Labour Authority yesterday. The union, which is

GLC may tax office car parks to curb motorists

FINANCIAL TIMES REPORTER

IN THE WAKE of proposed fares for bus and Underground, the GLC is now considering measures to curb the private motorist.

A report to next Tuesday's Transport Committee recommends that large office car parks should be taxed, perhaps at £8 a week for each space. The aim is to cut office parking spaces from 51,000 to about 20,000, which, it is estimated, would reduce rush-hour traffic by between 15 and 22 per cent.

Our intention is to clamp down on the 30,000 office "perk" places where commuters cars stand idle all day and go on the

roads only for the journey to and from work. Mr. Jim Daly, the chairman of the Transport Committee, said last night. Most of the journeys could be made by public transport and served only to delay essential traffic.

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Some exemptions

Mr. Daly maintained that great care would be taken to ensure that London's trade and commerce was not injured. To safeguard such interests, certain spaces could be exempt from control and car parks with fewer than 10 places could be wholly excluded.

The Committee is being asked

by its officers to urge the Environment Secretary to seek the legislation necessary to implement such action. If approved the legislation might obviously benefit other towns and cities.

Once law, the first area could be introduced within two years, and the likely zone for the tax is from Vauxhall Bridge to Marble Arch, along Marylebone Road, Euston Road and City Road to Tower Bridge and the Elephant and Castle.

London Transport yesterday released details of the proposed average 25 per cent increase in bus and Underground fares from July 18.

Rank seeks finance director

BY MARGARET REID

RANK ORGANISATION, the entertainment and office copier group where important management changes are planned, including the retirement of chairman next year of Sir John Davis—is advertising for the new post of finance director.

The advertisement, first published in the *Financial Times*, says that the post is a full-time one, and that the successful candidate will be responsible for the financial management of the group, and for the development of long-range strategy.

September saw the abrupt departure of Mr. Graham Dowson, chief executive, after a Boardroom row.

After Mr. Dowson left, Sir John and Mr. Russell Evans, who was promoted from company secretary to a new post of managing director, were the only remaining executive directors.

Last month, it was announced that Mr. Harry Smith—chairman of Briston—would become deputy chairman of Rank on March 30 this year.

to review the management structure of the company.

These developments concerning the overall direction of the group as well as the plans, announced last month, to give the "A" shares—were preceded by a widespread wish in the City for changes.

A Rank spokesman said yesterday that the salary of the new finance director would be "negotiable." It is expected to be in the region of £25,000 a year.

The advertisement says the candidate chosen will "be involved with the senior management of the group in major investment decisions and the development of long-range strategy."

NEB adds to Boveri Kent stake

BY MARGARET REID

FRESH confirmation that the National Enterprise Board is stepping up its holding in Brown Boveri Kent in 1974.

As Rank has not itself taken up its "rights," the NEB's latest move, though through the market, produces the same effect as though the Rank "rights" had been renounced in its favour.

If the NEB goes ahead with the purchase, its stake in Brown Boveri Kent would rise to about 21 per cent, compared with the 51 per cent of the Swiss group Brown Boveri, which joined with part of the old George Kent to form Brown Boveri Kent in 1974.

9.1 per cent of the capital before the rights issue, will pass to the NEB. It is thought that this will be a significant increase.

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During that contest of which both the State and Rank interests are legacies—the IRC, for the first and only time, bought shares in the market itself.

However, the purchase of the new "rights" shares by the NEB does not appear a market operation of the same character, but rather a move to maintain the size (after the rights issue) of fifth-in Brown Boveri Kent, the stake expected to be bought now that the Swiss holding has

Land Bill expected next week

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT Bill implementing the development land tax is to be introduced into the Commons shortly, probably next week.

The appropriate ways and means resolution was, on yesterday's Commons order paper, it will be debated late one night next week, before publication of the Bill.

Main Government speakers will be Mr. Edmund Dell, P. Minister of State at the Treasury.

The controversial Development Land Tax will replace the development gains charge introduced in the Finance Act, 1974. It will be chargeable whether development value is realised on

a transaction or by the carrying out of development. The tax will be payable on the development value realised.

The House Builders' Federation said last night that the Government's decision to reduce the proposed rate of development land tax for the first £150,000 worth of development value realisations was "a welcome step in the right direction."

This should help to reduce the danger of very severe shortages of housing land in a year or so.

"The decision certainly does not mean, however, that the possibility of such shortages has completely disappeared," the Federation said.

The White Paper on public

spending made it clear that only very limited amounts of land were likely to be made available to house builders under the Community Land Act during the next few years.

Indeed no land at all is expected to be sold under this scheme in 1976-77, while only 400 acres are to be provided in 1977-78.

"In other words, the land supplied in this way in the next two years will be enough for a maximum 6,000 houses, assuming, firstly, that all the land that is made available is used for residential purposes—which is by no means certain—and, secondly, that the average densities of the developments involved is about 15 units to the acre."

MONDAY—NUR executive committee meets to discuss proposed British Rail fare rises and service cuts. Meeting of EEC Foreign Ministers on political co-operation. Luxembourg. Mr. Michael Foot, Secretary for Employment, speaks at national conference on Employment Protection, Hilton Hotel, W.I.

Economic Diary

TUESDAY—Junior hospital doctors' meeting in the Chancery. Mr. Denis Healey, House of Lords debate on White Paper on overseas development—The

changing emphasis on British aid policies. THURSDAY—House of Commons debates Civil Aviation policy guidelines. Employment in production industries (Dec.). Overtime and short-time working in manufacturing industries (Dec.). Stoppages of work due to industrial disputes (Jan.). Energy trends. FRIDAY—Sales and orders in the engineering, industries (Nov.). Construction—new orders (Dec.). Bricks and cement production (Jan.).

Act before 5th APRIL to claim extra tax relief now

Our new Plan enables you to get off to a flying start and build up a small fortune for the future.

For every £10 you pay during this financial year, ending 5th April, you can claim £1.75 tax relief. So you can get the maximum advantage of this tax relief, we are making it possible, with the special application form below, for you to backdate your monthly payments further than ever before—to the start of the current financial year.

Suppose you want to save £10 a month and you have £110 available for investment. By backdating your Plan, you can send us a cheque for 11 months' payments (£110) and claim tax relief of £19.25.

We will send you a form to take care of all future monthly payments automatically, and you can continue to claim tax relief throughout the investment period of your Plan.

How much will my Plan be worth? Unit Trusts are the best way for most of us to invest in stocks and shares owing to their full-time professional management and widely spread portfolio. With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How your investment builds up depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed-back income. As an example, a £10 Plan taken out with the M&G General Trust Fund 20 years ago would now be worth £5,784, having cost a total of £2,040.

Pound cost averaging. Regular monthly investment gives you the benefits of "Pound Cost Averaging." By this method, when you invest a regular amount, you buy more units when the price is low than when it is high. Thus you build up a holding at an average price lower than the average of unit prices for the period and gain a genuine arithmetical advantage to your personal investment planning.

Long-term build-up. Unit Trust Assurance is designed for long-term investment. But you can stop your Plan or cash it in at any time. Clearly, the longer you keep it going the greater the likely benefit.

If you do cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. So you should not consider the Plan for less than five years. Higher-rate tax payers are advised not to stop payments or to cash in within ten years, for tax reasons.

Life Assurance Cover. As soon as your application is accepted your life is assured for 180 times your normal monthly payment. So £10 a month gives you £1,800 life cover.

M&G—Unit Trust Founders. M&G were the first company in Britain to introduce the unit trust form of saving, in 1921. Today we look after over £500,000,000 for some 300,000 savers and investors.

M&G employ no salesmen. Costs are low and as much as 86% to 94% of your payments, depending on your starting age, is invested, except in the first two years when we invest 20% to help you meet setting-up expenses.

Your regular investment in the M&G General Trust Fund (valued at over £30,000,000) is spread among a carefully chosen selection of stocks and shares, including many blue chips—with the profits and dividends ploughed back for the benefit of the investors.

How to join. Complete the application form below and return it to us with your cheque for the first payment. The maximum starting age is 54 (women 58). If you are 50 or over, or want to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form.

BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1976.

The M&G Trust Assurance Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Tel. 01-626 1588.

I WISH TO SAVE £ 00 EACH MONTH (minimum £10, and I enclose my cheque for £ 00)

representing ☐ monthly payments (not more than eleven), payable to M&G Trust Assurance Ltd.

I understand that my money will be invested in the M&G General Trust Fund.

SURNAME (Mr/Ms/Mrs)

FULL FORENAME(S)

ADDRESS

POST CODE

OCCUPATION

DATE OF BIRTH

NAME OF USUAL DOCTOR to whom reference may be made

ADDRESS

ARE YOU AN EXISTING M&G PLAN HOLDER? YES/NO ☐

Declaration. PART I I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous, dangerous or perilous activity, that I do not engage in any action except as a director or shareholder in any company, and that no person on my life has ever been adversely treated.

PART II I agree that this declaration and any declaration made by me or any person on my life will be subject to the terms of the contract between me and M&G Trust Assurance Ltd, and that I will accept their customary form of policy.

SIGNATURE DATE

Registered in England No. 604166. Registered Office: M&G Trust Assurance Ltd, 31-33 New London Road, Chelmsford CM1 1PE.

This offer is not available to residents of the Republic of Ireland.

BA 530216

Members of the Life Offices' Association.

UNIT TRUST ASSURANCE

WALL STREET + OVERSEAS MARKETS

Rise continues: up 10 at 1 pm

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE CONTINUED in record trading on Wall Street today, responding to optimism about the outlook for the U.S. economy and Corporate profits.

By 1 p.m. the Dow Jones Industrial Average was up another 10.34 to 868.30, making a rise of 27.94 in the four-day week—the closing prices and market reports were not available for this edition.

market was closed on Monday for Washington's birthday—while the NYSE All Common Index gained another 40 cents to \$54.66, for a rise of \$1.39 over the week.

Trading volume further expanded to 2,966 million shares to 27.35m, compared with 1 p.m. yesterday. Traders were encouraged by the Government report on the January Consumer Price Index, which showed a rise of 0.4 per cent compared with a 0.5 per cent gain a month earlier. Lower prices for foods, gasoline, fuel oil and new cars held down the cost of living last month.

Also, the Labour Department said real spendable earnings in the U.S. picked up 0.2 per cent last month.

Brokers report that institutions have come back into the stock market after a period of profit-

taking and are reinvesting in other issues.

Ford Motor picked up \$1 to \$32 1/2 on higher fourth quarter profits.

Zenith Radio added \$1 to \$37 on the development of a new color television tube with Corning Glass, which rose \$1 to \$59 1/2. Bendix climbed \$1 to \$61 1/2.

Sperry and Hutchinson were up \$2 1/2 to \$13 1/2, IBM \$1 to \$26 1/2, Du Pont \$1 to \$15 1/2, Honeywell \$1 1/2 to \$32 1/2 and Rohm and Haas \$1 1/2 to \$7 1/2.

Symplicity Pattern put on \$1 to \$21 1/2. Pan American Airways \$1 to \$7 1/2 and Magie Investment \$1 to \$1 1/2.

The American S.E. Market Value Index rose 1.5 to 109.59, making a gain of 4.45 on the week, while the turnover expanded 760,000 shares to 5.05m.

OTHER MARKETS

Canada Stock Markets followed New York, adding gains over a wide front in active midday trading yesterday.

The Industrial Share Index moved up 2.15 to 197.43. Golds 1.28 to 285.10, Western Oils 1.78 to 226.32 and Base Metals 0.78 to 8.70.

Distillers and Brewers also were active and higher.

PARIS—Higher at start of new Account, with Electronics, Foods and Stores in the lead. Americans gained ground, Germans, Dutch and Canadians mixed. Golds slightly lower.

BRUSSELS—Mixed in quiet trading.

U.S. and West Germans higher. U.K. and French lites changed. Gold Mines showed minor changes.

AMSTERDAM—Generally higher in fair trading.

Swiss franc edged lower. Swiss franc edged lower.

Switzerland—Markets rose slightly encouraged by the rally on Wall Street.

Landis and Gyr rose Frs 25 to 605 on a rise in interest in first four months of the current year.

Fr 500m. Federal loan was called off.

GERMANY—Higher after busy session, with Electronics, Foods and Stores in the lead. Americans gained ground, Germans, Dutch and Canadians mixed. Golds slightly lower.

Bonds moved up 0.25 points, with Electronics selling D.M. 11m. nominal of stock. Mark Foreign Loans mixed.

OSLO—Insurances were steady. Industrials and Shippings irregular.

VIENNA—Very steady.

COPENHAGEN—Generally lower in very active dealings.

MILAN—Widespread gains in fairly active trading, following New York's recovery.

Bonds quiet and narrowly mixed.

JOHANNESBURG—Gold shares generally steady, although some prices were easier. Mining Financials quietly steady.

Coppers firmer, with Messina up 25 cents to R350. Other Metals in the line-up.

TOKYO—Firm in active dealing. Volume 200m. (140m.)

SAITAMA—Utah jumped 20 cents to SA9.30 and Mount Lyell 5 cents to 90 cents.

OVERSEAS SHARE INFORMATION

NEW YORK

Feb. 20

Stock

Feb. 19

Feb. 18

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STOCK EXCHANGE REPORT

Sentiment unsettled by projected spending cuts
Index 4.8 off at 391.9 and 13.6 down on the week

Account Dealing Dates

Option

First Declared Last Account

Dealings Dealing Day

Feb. 9 Feb. 19 Feb. 30 Mar. 2

Feb. 23 Mar. 4 Mar. 5 Mar. 16

Mar. 8 Mar. 18 Mar. 19 Mar. 30

Mar. 22 Mar. 23 Mar. 24 Mar. 31

Mar. 25 Mar. 26 Mar. 27 Mar. 31

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Account Dealing Dates

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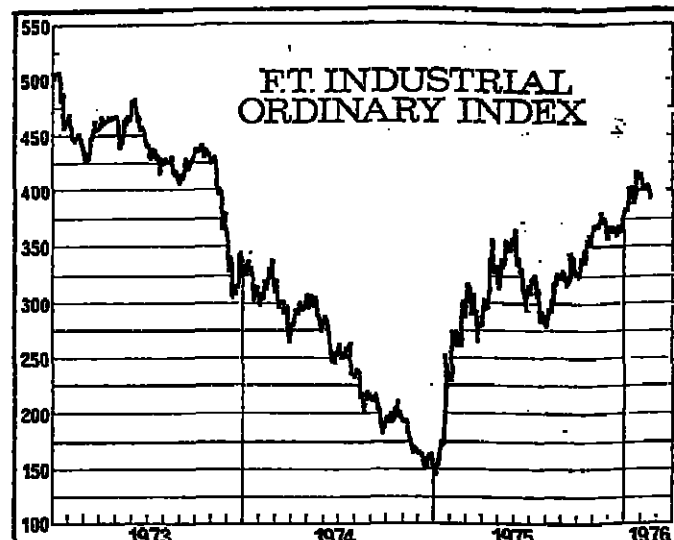
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"Royals" (results due March 1)

lost 10 at 310p as did Phoenix

at 312p.

Among dual Breweries, Allied

cheaper a penny more to 67p

on further consideration of the

profits warning, making a fall in

the week of 6. Elsewhere, Distillers

reacted 5 to 145p, but Ems

recovered 7 points to 235 and other

stocks performed similarly.

Further small sales originating

from non-resident activities in

South African Gold and other

overseas shares weighed on the

investment currency premium,

which fell to 104p per cent. before

rallying on end-week book-squaring

operations to close a net point

lower at 106p per cent. Yesterday's

SE conversion factor was a

0.8555 (0.8511).

Jessel Toynbee up

Concern about the group's substantial

African interests continued to

plague Standard Bank, which

fell 12 to 433p, making a decline on the

week of 27p in Overseas issues. Business

picked up a little in the big four

banks, but prices closed with

little change. The preliminary

statements next Tuesday and Friday,

National Westminster closed

unaffected at 230p, after 248p, as

did Midland, at 289p. Discounts

were firmer in places following

Press comment; Jessel Toynbee

were particularly favoured at 82p,

while Allen Harvey and

Bosch closed 10 to 489p and

Caterpillar 8p dearer at 279p.

Composite Insurance ended the

week on a distinctly dull note.

comment on the results.

Stores closed slightly above the

day's worst following a reasonable

business; sentiment was affected

by the Treasury's warning in the

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

BRITISH FLINDS

12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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43	18	Cleaning (W.)	43	+1	269	19
153	32	Chem. Industries	100	-7	1668	85

31	9	Cropton Webb Bldg.	28	-2	12.41	15
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391 ₂	17	Cribbert R.G. 10p.	191 ₂	-D ₂	0.35	1.4
93	32	Dawson & Son	97		16.73	1.97

24	13	E.C. Caves 10p	19	11.19	21
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23	11	Findlay (A.R.)	23	1.45	2.2
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5	34	Gomme Rids.	94	4.93	0.7	2
27	67.01	Gidich. R. F. 186	5713	4.1	057.12		2

94	Hepworth Crme.	43	-1	21.93	21	6
74	Dr. H. G. G.	511		27.2	27	2

157	James (John)	29	7d212	1911
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هكذا صمّم العمل

INDUSTRIALS - Continued									
Stock	Price	Div	Yield	High	Low	Stock	Price	Div	Yield
British Airways	120.00	1.00	0.83	120.00	118.00	British Airways	120.00	1.00	0.83
British Petroleum	110.00	1.00	0.91	110.00	108.00	British Petroleum	110.00	1.00	0.91
British Telecom	100.00	1.00	1.00	100.00	98.00	British Telecom	100.00	1.00	1.00
British Overseas Airways	90.00	0.90	1.11	90.00	88.00	British Overseas Airways	90.00	0.90	1.11
British Airways (A.S.)	80.00	0.80	1.33	80.00	78.00	British Airways (A.S.)	80.00	0.80	1.33
British Airways (A.S.)	70.00	0.70	1.57	70.00	68.00	British Airways (A.S.)	70.00	0.70	1.57
British Airways (A.S.)	60.00	0.60	1.80	60.00	58.00	British Airways (A.S.)	60.00	0.60	1.80
British Airways (A.S.)	50.00	0.50	2.00	50.00	48.00	British Airways (A.S.)	50.00	0.50	2.00
British Airways (A.S.)	40.00	0.40	2.22	40.00	38.00	British Airways (A.S.)	40.00	0.40	2.22
British Airways (A.S.)	30.00	0.30	2.43	30.00	28.00	British Airways (A.S.)	30.00	0.30	2.43
British Airways (A.S.)	20.00	0.20	2.63	20.00	18.00	British Airways (A.S.)	20.00	0.20	2.63
British Airways (A.S.)	10.00	0.10	2.83	10.00	8.00	British Airways (A.S.)	10.00	0.10	2.83
British Airways (A.S.)	5.00	0.05	3.03	5.00	4.00	British Airways (A.S.)	5.00	0.05	3.03
British Airways (A.S.)	2.50	0.025	3.23	2.50	2.00	British Airways (A.S.)	2.50	0.025	3.23
British Airways (A.S.)	1.25	0.0125	3.43	1.25	1.00	British Airways (A.S.)	1.25	0.0125	3.43
British Airways (A.S.)	0.625	0.00625	3.63	0.625	0.50	British Airways (A.S.)	0.625	0.00625	3.63
British Airways (A.S.)	0.3125	0.003125	3.83	0.3125	0.25	British Airways (A.S.)	0.3125	0.003125	3.83
British Airways (A.S.)	0.15625	0.0015625	4.03	0.15625	0.125	British Airways (A.S.)	0.15625	0.0015625	4.03
British Airways (A.S.)	0.078125	0.00078125	4.23	0.078125	0.0625	British Airways (A.S.)	0.078125	0.00078125	4.23
British Airways (A.S.)	0.0390625	0.000390625	4.43	0.0390625	0.03125	British Airways (A.S.)	0.0390625	0.000390625	4.43
British Airways (A.S.)	0.01953125	0.0001953125	4.63	0.01953125	0.015625	British Airways (A.S.)	0.01953125	0.0001953125	4.63
British Airways (A.S.)	0.009765625	0.00009765625	4.83	0.009765625	0.0078125	British Airways (A.S.)	0.009765625	0.00009765625	4.83
British Airways (A.S.)	0.0048828125	0.000048828125	5.03	0.0048828125	0.00390625	British Airways (A.S.)	0.0048828125	0.000048828125	5.03
British Airways (A.S.)	0.00244140625	0.0000244140625	5.23	0.00244140625	0.001953125	British Airways (A.S.)	0.00244140625	0.0000244140625	5.23
British Airways (A.S.)	0.001220703125	0.00001220703125	5.43	0.001220703125	0.0009765625	British Airways (A.S.)	0.001220703125	0.00001220703125	5.43
British Airways (A.S.)	0.0006103515625	0.000006103515625	5.63	0.0006103515625	0.00048828125	British Airways (A.S.)	0.0006103515625	0.000006103515625	5.63
British Airways (A.S.)	0.00030517578125	0.0000030517578125	5.83	0.00030517578125	0.000244140625	British Airways (A.S.)	0.00030517578125	0.0000030517578125	5.83
British Airways (A.S.)	0.000152587890625	0.00000152587890625	6.03	0.000152587890625	0.0001220703125	British Airways (A.S.)	0.000152587890625	0.00000152587890625	6.03
British Airways (A.S.)	0.0000762939453125	0.000000762939453125	6.23	0.0000762939453125	0.00006103515625	British Airways (A.S.)	0.0000762939453125	0.000000762939453125	6.23
British Airways (A.S.)	0.00003814697265625	0.0000003814697265625	6.43	0.00003814697265625	0.000030517578125	British Airways (A.S.)	0.00003814697265625	0.0000003814697265625	6.43
British Airways (A.S.)	0.000019073486328125	0.00000019073486328125	6.63	0.000019073486328125	0.0000152587890625	British Airways (A.S.)	0.000019073486328125	0.00000019073486328125	6.63
British Airways (A.S.)	0.0000095367431640625	0.000000095367431640625	6.83	0.0000095367431640625	0.00000762939453125	British Airways (A.S.)	0.0000095367431640625	0.000000095367431640625	6.83
British Airways (A.S.)	0.00000476837158203125	0.0000000476837158203125	7.03	0.00000476837158203125	0.000003814697265625	British Airways (A.S.)	0.00000476837158203125	0.0000000476837158203125	7.03
British Airways (A.S.)	0.000002384185791015625	0.00000002384185791015625	7.23	0.000002384185791015625	0.0000019073486328125	British Airways (A.S.)	0.000002384185791015625	0.00000002384185791015625	7.23
British Airways (A.S.)	0.0000011920928955078125	0.000000011920928955078125	7.43	0.0000011920928955078125	0.00000095367431640625	British Airways (A.S.)	0.0000011920928955078125	0.000000011920928955078125	7.43
British Airways (A.S.)	0.00000059604644775390625	0.0000000059604644775390625	7.63	0.00000059604644775390625	0.000000476837158203125	British Airways (A.S.)	0.00000059604644775390625	0.0000000059604644775390625	7.63
British Airways (A.S.)	0.000000298023223876953125	0.00000000298023223876953125	7.83	0.000000298023223876953125	0.0000002384185791015625	British Airways (A.S.)	0.000000298023223876953125	0.00000000298023223876953125	7.83
British Airways (A.S.)	0.0000001490116119384765625	0.000000001490116119384765625	8.03	0.0000001490116119384765625	0.00000011920928955078125	British Airways (A.S.)	0.0000001490116119384765625	0.000000001490116119384765625	8.03
British Airways (A.S.)	0.00000007450580596923828125	0.0000000007450580596923828125	8.23	0.00000007450580596923828125	0.000000059604644775390625	British Airways (A.S.)	0.00000007450580596923828125	0.0000000007450580596923828125	8.23
British Airways (A.S.)	0.000000037252902984619140625	0.00000000037252902984619140625	8.43	0.000000037252902984619140625	0.0000000298023223876953125	British Airways (A.S.)	0.000000037252902984619140625	0.00000000037252902984619140625	8.43
British Airways (A.S.)	0.0000000186264514923095703125	0.000000000186264514923095703125	8.63	0.0000000186264514923095703125	0.00000001490116119384765625	British Airways (A.S.)	0.0000000186264514923095703125	0.000000000186264514923095703125	8.63
British Airways (A.S.)	0.00000000931322574615478515625	0.0000000000931322574615478515625	8.83	0.00000000931322574615478515625	0.000000007450580596923828125	British Airways (A.S.)	0.00000000931322574615478515625	0.0000000000931322574615478515625	8.83
British Airways (A.S.)	0.000000004656612873077392578125	0.00000000004656612873077392578125	9.03	0.000000004656612873077392578125	0.0000000037252902984619140625	British Airways (A.S.)	0.000000004656612873077392578125	0.00000000004656612873077392578125	9.03
British Airways (A.S.)	0.0000000023283064365386962890625	0.000000000023283064365386962890625	9.23	0.0000000023283064365386962890625	0.00000000186264514923095703125	British Airways (A.S.)	0.0000000023283064365386962890625	0.000000000023283064365386962890625	9.23
British Airways (A.S.)	0.00000000116415321826934814453125	0.0000000000116415321826934814453125	9.43	0.00000000116415321826934814453125	0.000000000931322574615478515625	British Airways (A.S.)	0.00000000116415321826934814453125	0.0000000000116415321826934814453125	9.43
British Airways (A.S.)	0.000000000582076609134674072265625	0.00000000000582076609134674072265625	9.63	0.000000000582076609134674072265625	0.0000000004656612873077392578125	British Airways (A.S.)	0.000000000582076609134674072265625	0.00000000000582076609134674072265625	9.63
British Airways (A.S.)	0.0000000002910383045673370361328125	0.000000000002910383045673370361328125	9.83	0.0000000002910383045673370361328125	0.00000000023283064365386962890625	British Airways (A.S.)	0.0000000002910383045673370361328125	0.000000000002910383045673370361328125	9.83
British Airways (A.S.)	0.00000000014551915228366851806640625	0.0000000000014551915228366851806640625	10.03	0.00000000014551915228366851806640625	0.000000000116415321826934814453125	British Airways (A.S.)	0.00000000014551915228366851806640625	0.0000000000014551915228366851806640625	10.03
British Airways (A.S.)	0.000000000072759576141834259033203125	0.00000000000072759576141834259033203125	10.23	0.000000000072759576141834259033203125	0.0000000000582076609134674072265625	British Airways (A.S.)	0.000000000072759576141834259033203125	0.00000000000072759576141834259033203125	10.23
British Airways (A.S.)	0.0000000000363797880709171295166015625	0.000000000000363797880709171295166015625	10.43	0.0000000000363797880709171295166015625	0.00000000002910383045673370361328125	British Airways (A.S.)	0.0000000000363797880709171295166015625	0.000000000000363797880709171295166015625	10.43
British Airways (A.S.)	0.00000000001818989403545856475830078125	0.0000000000001818989403545856475830078125	10.63	0.00000000001818989403545856475830078125	0.000000000014551915228366851806640625	British Airways (A.S.)	0.00000000001818989403545856475830078125	0.0000000000001818989403545856475830078125	10.63
British Airways (A.S.)	0.000000000009094947017729282379150390625	0.00000000000009094947017729282379150390625	10.83	0.000000000009094947017729282379150390625	0.0000000000072759576141834259033203125	British Airways (A.S.)	0.000000000009094947017729282379150390625	0.00000000000009094947017729282379150390625	10.83
British Airways (A.S.)	0.0000000000045474735088646191795751953125	0.000000000000045474735088646191795751953125	11.03	0.0000000000045474735088646191795751953125	0.0000000000045474735088646191795751953125	British Airways (A.S.)	0.0000000000045474735088646191795751953125	0.000000000000045474735088646191795751953125	11.03
British Airways (A.S.)	0.00000000000227373675443230958978759765625	0.0000000000000227373675443230958978759765625	11.23	0.00000000000227373675443230958978759765625	0.00000000000227373675443230958978759765625	British Airways (A.S.)	0.00000000000227373675443230958978759765625	0.0000000000000227373675443230958978759765625	11.23
British Airways (A.S.)	0.00000000000113686837721615479489379878125	0.0000000000000113686837721615479489379878125	11.43	0.00000000000113686837721615479489379878125	0.00000000000113686837721615479489379878125	British Airways (A.S.)	0.00000000000113686837721615479489379878125	0.0000000000000113686837721615479489379878125	11.43
British Airways (A.S.)	0.000000000000568434188608077397446899378125	0.00000000000000568434188608077397446899378125	11.63	0.000000000000568434188608077397446899378125	0.000000000000568434188608077397446899378125	British Airways (A.S.)	0.000000000000568434188608077397446899378125	0.00000000000000568434188608077397446899378125	11.63
British Airways (A.S.)	0.0000000000002842170943040386987234496890625	0.000000000000002842170943040386987234496890625	11.83	0.0000000000002842170943040386987234496890625	0.0000000000002842170943040386987234496890625	British Airways (A.S.)	0.0000000000002842170943040386987234496890625	0.000000000000002842170943040386987234496890625	11.83
British Airways (A.S.)	0.00000000000014210854715201934936172484453125	0.0000000000000014210854715201934936172484453125	12.03	0.00000000000014210854715201934936172484453125	0.00000000000014210854715201934936172484453125	British Airways (A.S.)	0.00000000000014210854715201934936172484453125	0.0000000000000014210854715201934936172484453125	12.03
British Airways (A.S.)	0.00000000000007105427357600967468086242265625	0.0000000000000007105427357600967468086242265625	12.23	0.00000000000007105427357600967468086242265625	0.00000000000007105427357600967468086242265625	British Airways (A.S.)	0.00000000000007105427357600967468086242265625	0.0000000000000007105427357600967468086242265625	12.23
British Airways (A.S.)	0.000000000000035527136788004837340431211328125	0.000000000000000355271367							

